

# ST ANTONY'S COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2015

**ST ANTONY'S COLLEGE**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2015**

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## ST ANTONY'S COLLEGE

### 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 during the year or subsequently are detailed below.

		(1)	(2)	(3)
Dr Roy Allison		X	X	
Dr Walter Armbrust				
Professor William Beinart	Retired 30/09/15			
Professor Paul Betts				
Dr Paul Chaisty				
Professor Paul Collier			X	
Dr Cathryn Costello				
Dr Faisal Devji				
Professor Edmund Fitzgerald	Retired 30/09/14			
Dr James Fenske				
Professor Rosemary Foot	Retired 01/10/14			
Professor Timothy Garton Ash				
Ms Kirsten Gillingham (Bursar)		X	X	
Professor Douglas Gollin				
Professor Roger Goodman				
Dr Nandini Goptu		X		
Dr Thomas Hale	Elected 01/10/14			
Professor Daniel Healey				
Dr Ekaterina Hertog	Eligibility ended 01/10/15			
Dr David Johnson		X		
Professor Dominic Johnson				
Dr Halbert Jones		X		
Professor Takehiko Kariya				
Professor Alan Knight	Retired 31/12/14			
Dr Sho Konishi		X		
Dr Mikolaj Kunicki				
Dr Miles Larmer				
Professor Margaret Macmillan (Warden)		X	X	
Dr Paola Mattei				
Dr Toby Matthiesen	Elected 01/10/15			
Dr Laurent Mignon				
Dr Rachel Murphy				
Dr Abdul Mustapha				
Professor Ian Neary				
Professor Kalypso Nicolaidis				
Professor Leigh Ann Payne				
Dr Timothy Power				
Dr David Pratten		X		
Dr Simon Quinn		X	X	
Professor Tariq Ramadan				
Dr Phillip Robins		X		
Professor Eugene Rogan				
Dr Diego Sanchez-Ancochea				
Dr Ramon Sarro				
Professor Robert Service	Retired 31/12/14			
Dr Matthew Walton		X		
Professor Hugh Whittaker	Elected 01/10/14			
Dr Michael Willis				
Professor Jan Zielonka				

## ST ANTONY'S COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2014

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

- (1) Management Executive Team
- (2) Financial Advisory Committee
- (3) Remuneration and Conflicts of Interest Committee

### COLLEGE SENIOR STAFF

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

College Registrar	Ms H Etty
College Accountant	Ms J Fabes
Development Director	Mr W te Kloeze
Domestic Bursar	Mr G Tebbutt
HR Manager	Vacant post
Senior IT Officer	Mr S Wedge
Librarian	Ms A Collis

### COLLEGE ADVISERS

#### Investment managers

BlackRock

12 Throgmorton Avenue, London, EC2N 2DL

Cambridge Associates Ltd

105 Wigmore Street, London, W1U 1QY

Partners Capital LLP

5th Floor, 5 Young Street, London, W8 5EH

#### Investment property managers

None

#### Auditor

Critchleys LLP

Greyfriars Court, Paradise Square, Oxford, OX1 1BE

#### Bankers

Royal Bank of Scotland

32 St Giles, Oxford, OX1 3ND

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**ST ANTONY'S COLLEGE**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2014**

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

Royal London Cash Management  
55 Gracechurch Street, London, EC3V 0UF

EFG Private Bank Ltd  
12 Hay Hill, London, W1J 6DW

**Solicitors**

Blake Morgan  
Seacourt Tower, West Way, Oxford, OX2 0FB

Darbys  
Midland House, West Way, Oxford, OX2 0PH

**Surveyors**

Bidwells  
Seacourt Tower, West Way, Oxford, OX2 0JJ

**College address**

62 Woodstock Road, Oxford, OX2 6JF

**Website**

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

**ST ANTONY'S COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2015**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2015 under the Charities Act 2011 together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

The College registered with the Charities Commission on 11th April 2011 (registered number 1141293). The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 1 to 3.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing documents**

The College is governed by its Statutes dated February 2011 and its By Laws

**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.

The procedure for electing new members of the Governing Body is as follows:

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body if and when he or she considers such a proposal to be appropriate.
- Such a proposal to Governing Body will always be supported by relevant information, including curriculum vitae, which will be circulated with the appropriate agenda for a Stated General meeting of Governing Body. The admission shall be by the Governing Body at a closed Stated General Meeting on such terms as it sees fit. Any stipend or benefits shall be decided by Governing Body after considering the recommendation of the Remuneration and Conflicts of Interest Committee.

A Governing Body Fellow who holds a University post shall vacate his or her Fellowship and any office which he or she holds in the College on resigning or otherwise vacating his or her University post.

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 Warden and is advised by three committees.

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

New Members of the Governing Body are recruited based on the following criteria:

- Persons elected at the discretion of the Governing Body whose election shall not depend on their appointment to a University post.
- The holders of established University Professorships and statutory University Readerships and by those who become Professors or Readers in a Recognition of Distinction exercise.
- The holders of other Offices of the University who are declared eligible by any Statute or Decree of the University.
- Persons who are appointed to a joint University and College post or who are appointed to a University post allocated to the College.

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the provision of an induction pack and one to one meetings with the Warden, the Bursar and the Senior Administrative Officers

## **ST ANTONY'S COLLEGE**

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

#### **Year ended 31 July 2015**

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All members of the Governing Body have received a copy of the 'Essential Trustee' booklet and are kept informed on current issues in the sector and on regulatory requirements via Governing Body meetings.

#### **Organisational management**

The members of the Governing Body normally meet 6 times a year. The work of developing their policies and monitoring the implementation of these is mainly carried out by the Management Executive Team which consists of the following College Officers, the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Bursar and the Graduate Common Room President. Governing Body and the Management Executive Team are advised by

- The Financial Advisory Committee
- The Remuneration and Conflicts of Interest Committee

and ad hoc committees which are established from time to time according to need.

The day-to-day running of the College is delegated to the College Officers who are members of the Management Executive Team, supported by the College's Senior Administrative Officers.

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

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works. The trading activities of St Antony's College Trading Limited 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 Management Executive Team, chaired by the Warden. Financial and investment risks are assessed by the Financial Advisory Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available 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, described in its statutes dated February 2011, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

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 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.

### **Aims for the Public Benefit**

The College's overall aim for the public benefit is to promote international understanding in a complex world. The aims set for the College's subsidiaries are to help finance the College's achievement of this aim.

Although Members of the College, both students and academic staff are the primary beneficiaries and are directly engaged in study, learning, education or research, there are many other beneficiaries. These include students and academic staff from other Colleges within the University of Oxford and from the University more broadly, visiting academics from other institutions of higher education, visiting students, and the general public. The output from research undertaken by students and Fellows in social sciences and humanities provides exceptional long-term public benefit.

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

The College's principal activity is the provision of excellent post-graduate education and research opportunities to world-class students and academics from across the globe, focusing on international relations, economics, politics, history, anthropology and interdisciplinary area studies. In particular the College is active in:

- attracting academics who have attained the highest distinctions in their fields;
- selecting students from anywhere in the world whom we judge to have the highest potential;
- providing students with access to the best possible learning and research facilities and a supportive working and living environment.

St Antony's is the most cosmopolitan of the seven all graduate colleges of the University of Oxford, and the College provides, in conjunction with the University of Oxford, an education for students which is recognized internationally as being of the highest standard. Both taught degrees and research degrees are offered. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society. In particular, the College provides:

- teaching facilities, including space for lectures and seminars;
- pastoral, administrative and academic support from academic staff and through the graduate advisory system;
- a dedicated environment designed to facilitate research training for its students;
- social, cultural, and recreational facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

The College also advances education and research through:

- providing Junior Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- supporting research work pursued by its Fellows through promoting interaction across disciplines, providing workrooms and IT facilities and promoting occasions and events at which they can present the results of their research and hear about the research work of others;
- encouraging visits by outstanding academics from the United Kingdom and abroad;
- encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

**ST ANTONY'S COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2015**

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The College has several specialised academic Centres located on its site. These hold weekly seminars and short conferences throughout the academic year attracting leading scholars from Britain and overseas, provide the focus for the stimulating intellectual life for which St Antony's is internationally known and assist the College in developing its role as a source of policy advice. Some of these Centres are part of the College's operations (Asian Studies, European Studies, the Middle East Centre and the Centre for Russian and Eurasian Studies) while others are University Centres hosted by the College (African Studies, the Latin American Centre and the Nissan Institute of Japanese Studies).

The College houses several libraries, including those supporting the work of the academic Centres. These facilities are available to scholars from anywhere in the world who need their resources to undertake specific research.

- The Main Library holds the general collections in modern history, politics, international relations and economics, the collections on Europe, Asia, and the non-Slavonic collections on Russia, the former USSR and Eastern Europe. It also houses some 20th century archive collections including the Wheeler-Bennett papers.
- The Bodleian Japanese Library is a dependent library of the Bodleian in the Nissan Institute of Japanese Studies in the College. The Library, combining Bodley's extensive holdings on Japan with the residual collection of the Nissan Institute Library, houses the University's principal collections relating to Japan. The collections transferred from the central Bodleian site remain for reference only but the residual Nissan holding may be borrowed by members of the University.
- The Latin American Centre Library in the College is one of the University's primary sources for those studying Latin American politics, economics, social sciences and history and is part of the Humanities Team of Oxford University Library Services. Its principal role is to serve postgraduate students undertaking the Masters level Latin American Studies programmes and it is both a focus of scholarship and a meeting place for students. It is a lending library and open to all current resident members of the University who have an interest in the subject area.
- St Antony's Russian and Eurasian Studies Centre Library has specialist strength within certain fields, especially Russian and Soviet politics, history and literature. Holdings are essentially in the languages of the geographical areas covered.
- The Middle East Centre library specialises in Modern Middle Eastern Studies covering the 18th Century to the present day, in addition to the European languages the materials are collected in Arabic, Hebrew, Persian and Turkish. The remit of the collection includes the history, diplomatic history, social science and economy of the countries in the region covering the Middle East, and also North African countries.
- The College also holds an extensive collection relating to the Middle East at the Middle East Centre Archive. This is administered by a full time qualified archivist who maintains a unique and outstanding collection of private and official papers and photographs of individuals and organisations that have worked in the Middle East covering 1800 to the present day, many of which would probably not have otherwise survived; both these (and the archive collections in the College's Main Library) are free to use and the College welcomes academic researchers from around the world as well as independent authors, historical novelists, documentary and film makers and family historians.

**Policy on and provision of bursary support**

St Antony's College does its utmost with limited financial resources to achieve the objective that no one is barred from access to what it provides for lack of financial resources. Many of its students, including those from the UK, benefit from public funding. In addition the College itself awards scholarships from several funds and its students can also benefit from College connections with the University and a large number of external funding sources.

## **ACHIEVEMENTS AND PERFORMANCE**

The College's research activities once again filled the term time calendar with seminars, lectures, conferences and workshops across the full range of the College's academic interests. Each week the College hosted an average of 20 seminars, one or two conferences and workshops, and film screenings. In Michaelmas Term the Dahrendorf Programme for the Study of Freedom held a two day workshop on 'Right Speech, Counter-Speech and the Case of Burma/Myanmar'. The annual Chun-Tu Hsueh lecture was delivered by Professor Zhiyuan Chi (Tsinghua University) on 'Chinese Reform in Light of James Meade's Liberal Socialism'. In Hilary Term Professor John King gave the annual Guido di Tella memorial lecture on 'Latin American Culture and Politics in the 1960s: The View from Buenos Aires'. Hilary Term's Visiting Parliamentary Fellow's programme had no less than seven events, featuring contributions from speakers such as: Baroness Kay Andrews (former Under-Secretary of State, DCLG; Chair, English Heritage), Lord David Triesman (Opposition spokesman on foreign affairs, House of Lords), Sir William Ehrman (former Chairman of the JIC and Ambassador to Beijing), Lord Raymond Oxford (former diplomat in Moscow and Kiev Embassies) and many others. Topics included: 'Is devolution really the answer to the democratic deficit?', 'Nation-building and 'enemy' minorities in the Middle East' and 'Moscow and Kiev: over-ambitious central powers'. Trinity Term featured a Dahrendorf Programme seminar with Craig Calhoun (director of the LSE) speaking on 'The Dream of a Democratic Public in Britain and Europe'. Nikos Kotzias, Foreign Minister of Greece spoke at SEESOX's annual lecture on 'Greek foreign policy at a time of crisis', and the Annual Zola Skweyiya Lecture was given by Professor Colin Bundy on 'The ANC and Social Security: The Good, the Bad and the Unacknowledged'. In June the College held its annual event where 'St Antony's Looks at the World' on the theme of "The Unsettled State We Are In: New Identities and New Structures". The keynote address was delivered by Will Hutton, Principal of Hertford College. Panel discussions were led by the Warden and College Fellows.

The College opened the new Investcorp Building, designed by the world-leading architect Zaha Hadid, providing state of the art facilities for the Middle East Centre's library and archives, and with a new 120-seat auditorium. The ground-breaking design involved many bespoke and unique elements, and the construction team and architects worked closely with a wide range of specialist contractors. The opening of the building was celebrated with speeches by Her Highness Sheikha Moza bint Nasser of Qatar, Dame Zaha Hadid, Mr Nemir Kirdar, CEO of Investcorp, and Professor Margaret MacMillan.

225 new students joined the College in 2014-15. There was a slightly lower than expected take-up rate in all modes of study. Overall, the College had 474 students on its books this year. Of the total student population, 48% were studying for DPhils; the remainder were studying for research and taught Masters' degrees. Our global student body was represented by 72 nationalities, from Afghanistan through Mexico to Zimbabwe. Approximately 29% of the student body was in receipt of a full or partial scholarship, with major funding sources including departments/faculties of the University, national government funding schemes from many different countries, the Economic and Social Research Council, the Rhodes Trust, the College's Swire/Cathay Pacific and Swire Centenary & Cathay Pacific Scholarships, and scholarships offered to St Antony's students by the international integrated energy company Eni.

Fundraising activities through the year included a successful telethon campaign, staffed by current students at the College. £85,000 of pledges were raised for the College's Antonian Fund, which offers scholarships for students, supports research-related expenses, and enriches academic life for both students and Fellows. The College's alumni and fundraising data was extensively reviewed and improved through the year, and the College's Warden and Fellows met with alumni and College supporters in locations around the world.

The College continues to run a wide variety of seminars and events that open to the public as well as making available its Library and Archive resources.

## **FINANCIAL REVIEW**

Total incoming resources for the year to 31st July 2015 amounted to £8.42 million compared to £7.28 million in the year to 31st July 2014. Income for both years is unusually high as a result of large donations in connection with building projects with income for the current year including £2.5 million for the Middle East Centre Investcorp building and in 2014 £1.56 million for this project.

**ST ANTONY'S COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2015**

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Expenditure during the year under review was £5.90 million compared to £5.65 million in the previous year representing an increase of 4.3%. Factors contributing to this were an increase in scholarship prizes awarded, building maintenance and an increase in depreciation in relation to the Gateway Buildings.

The balance sheet shows an increase in fixed assets of £8.17 million from £59.26 million to £67.43 million. The increase relates to additions to tangible assets, and in particular the costs to date in respect of the Investcorp building project and an increase in value of investments.

The increase in debtors of £1.1 million is due to a donation of £1.0 million paid subsequent to the year end in relation to the Investcorp building. Cash has decreased by £4.29 million to £ 0.85 million as a result of the reduction in funds held for building projects.

The decrease in creditors falling due within one year of £1.85 million relates to a large invoice for tuition fees from the University being paid before the year end whereas in the previous year it was paid shortly after the year end. Long term creditors have decreased by £0.11 million representing the annual repayment on a longstanding bank loan. The balance of the more recent loan to fund part of the Gateway project remains unchanged.

An analysis of funds held by the College is provided in note 19 of the accounts and further details are provided in note 20.

Endowments increased by £3.75 million during the year from £33.27 million to £37.02 million. This increase is a result of an increase in the value of the underlying assets.

The restricted funds held by the College increased by £2.39 million as a result of a donation of £2.5 million towards the Investcorp building offset by a small net decrease in other restricted funds.

There was an increase in unrestricted reserves of £0.76 million. This was a result of an increase of £0.69 million in the College's general reserves from £2.27 million to £2.96 million and an increase in designated reserves of £0.07 million. The increase resulted from an increase in the value of investments and the increase in warranted income from the College's general endowment exceeding net expenditure from general funds. In setting the budget for the year to 31<sup>st</sup> July 2015 the Governing body agreed to return to an amount of warranted income drawn from the College's general endowment of 3.5% of the average of the year-end values of the relevant investments in each of the last 3 years compared to a drawdown in the previous year of 4%, in order to protect the long term value of the general endowment.

These accounts include the results of the College's two wholly owned subsidiaries. St Antony's College Trading Limited had a turnover for the year to 31st July 2015 of £448k compared to £427k in the year to 31st July 2014 and generated a net profit of £66k compared to £58k in the previous year. The profit will be gift aided to the College in the current financial year. The turnover for St Antony's College Estates Limited was £3,804k for the year to 31st July 2015 compared to £5,468k in the previous year and generated a net profit of £72k compared to £493k in the previous year. As with St Antony's College Trading Limited the profit will be gift aided to the College in the current year.

## **FUTURE PLANS**

The College's priorities are to create high quality academic outputs and ideas, generated by strong interdisciplinary research communities in area-based Centres, to develop themes that link between centres, and to support students in achieving the best possible results in their chosen area of study. The College's plans encompass the recruitment and retention of excellent researchers, the admission and support of students in the College's academic fields, and the provision of facilities to support all the activities of students, staff and visitors. In terms of academic development, the College is actively seeking funding for research posts in key areas. The new Sir Adam Roberts Fellow in International Relations, Dr Toby Matthiesen will be joining the College for the 2015-16 academic year. The fundraising strategy for the College continues to focus on securing funding for scholarships for students, and support for Junior Research Fellowships and post-doctoral researchers. Fundraising for building projects and the College endowment is a key focus, as this frees other College resources for academic priorities.

**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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the College for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and 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 are responsible for keeping proper accounting records that 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the College's Statutes. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 2nd December 2015 and signed on its behalf by:

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Professor Margaret MacMillan  
Warden

## **ST ANTONY'S COLLEGE**

### **Independent Auditors' report to the Members of the Governing Body of St Antony's College**

We have audited the financial statements of St Antony's College for the year ended 31 July 2015 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 31. 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 154 of the Charities Act 2011. 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 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us during the course of our 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 group's and the charity's affairs as at 31 July 2015 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 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 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.

**ST ANTONY'S COLLEGE**

**Independent Auditors' report to the Members of the Governing Body of St Antony's College**

Critchleys LLP  
Statutory Auditor  
Oxford

Date:

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

**1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries as included the consolidated income, expenditure and results of the College are disclosed in note 13.

**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"), with the exception of the presentation of the transfer of Total return Applied to income, detailed below, and in accordance with 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.

Under the Charities SORP, the transfer from Endowment under total return accounting is required to be shown under Net Incoming Resources before Transfers. The Trustees consider that, under total return accounting, this represents a form of income on which college budgets are based, and that it is preferable, in order to present a 'true and fair' picture of the financial affairs of the college, to include this transfer as Total Return Applied as Income' in the income section of the SOFA. This has no net effect on the total incoming resources, nor on the net movement of funds. There are no disclosures required by the SORP that have not been provided.

**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, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, 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 £10,000 together with expenditure on equipment costing more than £10,000 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
Building improvements	25 years
Equipment	4 - 10 years

Freehold land is not depreciated. The cost of maintenance is 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. 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 Governors have taken its open market value as at 1<sup>st</sup> August 2003, together with the original gift value of all subsequent endowments received.

#### **14. 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 their discretion determine to spend all or part of the capital.

#### **15. 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 Antony's College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2015**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
<b>INCOMING RESOURCES</b>						
<b>Resources from charitable activities</b>	1					
Teaching, research and residential		3,349	0	0	3,349	3,208
		<u>3,349</u>	<u>0</u>	<u>0</u>	<u>3,349</u>	<u>3,208</u>
<b>Resources from generated funds</b>						
Legacies and donations		9	3,725	267	4,001	2,941
Trading income	2	448	0	0	448	427
Investment income	3	38	0	562	600	665
Total Return applied to income	14, 19	645	539	-1,184	0	0
Bank and other interest	4	23	0	0	23	43
		<u>1,162</u>	<u>4,264</u>	<u>-354</u>	<u>5,072</u>	<u>4,075</u>
<b>Other incoming resources</b>		0	0	0	0	0
<b>Total Incoming Resources</b>		<u>4,511</u>	<u>4,264</u>	<u>-354</u>	<u>8,421</u>	<u>7,283</u>
<b>RESOURCES EXPENDED</b>						
<b>Cost of generating funds</b>	5					
Fundraising		198	0	0	198	190
Trading expenditure		382	0	0	382	368
Investment management costs		0	0	0	0	0
		<u>580</u>	<u>0</u>	<u>0</u>	<u>580</u>	<u>558</u>
<b>Charitable activities</b>	5					
Teaching, research and residential		3,427	1,873	1	5,300	5,077
		<u>3,427</u>	<u>1,873</u>	<u>1</u>	<u>5,300</u>	<u>5,077</u>
<b>Governance costs</b>	8	15	0	0	15	15
<b>Total Resources Expended</b>		<u>4,022</u>	<u>1,873</u>	<u>1</u>	<u>5,895</u>	<u>5,650</u>
<b>Net incoming/(outgoing) resources before transfers</b>		490	2,391	-355	2,526	1,633
Transfers between funds	19	4	-6	0	-2	0
<b>Net incoming/(outgoing) resources before other gains and losses</b>		<u>494</u>	<u>2,385</u>	<u>-355</u>	<u>2,524</u>	<u>1,633</u>
Investment gains/(losses)		267	0	4,111	4,378	1,065
<b>Net movement in funds for the year</b>		<u>761</u>	<u>2,385</u>	<u>3,756</u>	<u>6,902</u>	<u>2,698</u>
Fund balances brought forward	19	11,843	11,777	33,267	56,887	54,187
<b>Funds carried forward at 31 July</b>	19	<u>12,604</u>	<u>14,162</u>	<u>37,023</u>	<u>63,789</u>	<u>56,885</u>

**St Antony's College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2015**

	Notes	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	27,621	23,855	27,621	23,855
Property investments	11	1,070	807	1,070	807
Securities and other investments	12	38,741	34,601	38,741	34,601
		<b>67,432</b>	<b>59,263</b>	<b>67,432</b>	<b>59,263</b>
<b>CURRENT ASSETS</b>					
Stocks		19	15	19	15
Debtors	15	2,039	983	2,379	1,155
Cash at bank and in hand		849	5,137	496	4,835
		<b>2,907</b>	<b>6,135</b>	<b>2,894</b>	<b>6,005</b>
<b>CREDITORS: falling due within one year</b>	16	<b>1,544</b>	<b>3,392</b>	<b>1,531</b>	<b>3,262</b>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>1,363</b>	<b>2,743</b>	<b>1,363</b>	<b>2,743</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>68,795</b>	<b>62,005</b>	<b>68,795</b>	<b>62,005</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>5,006</b>	<b>5,120</b>	<b>5,006</b>	<b>5,120</b>
<b>Provisions for liabilities and charges</b>	18	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET ASSETS</b>		<b>63,789</b>	<b>56,885</b>	<b>63,789</b>	<b>56,885</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>		<b>37,023</b>	<b>33,267</b>	<b>37,023</b>	<b>33,267</b>
<b>Restricted funds</b>		<b>14,162</b>	<b>11,777</b>	<b>14,162</b>	<b>11,777</b>
<b>Unrestricted funds</b>					
Designated funds		9,642	9,572	9,642	9,572
General funds		2,961	2,270	2,961	2,270
		<b>63,789</b>	<b>56,885</b>	<b>63,789</b>	<b>56,885</b>

*The financial statements were approved and authorised for issue by the Governing Body of St Antony's College*  
on:

Trustee:

Trustee:

**St Antony's College**  
**Consolidated Cash Flow Statement**  
**For the year ended 31 July 2015**

	Notes	2015 Group £'000	2014 Group £'000
<b>Net cash inflow/(outflow) from operations</b>	25	<u>(718)</u>	<u>3,134</u>
<b>Returns on investments and servicing of finance</b>			
Income from investments		623	708
Finance costs paid		(112)	(121)
		<u>511</u>	<u>587</u>
<b>Capital expenditure and financial investment</b>			
New endowment capital received		267	115
Payments for tangible fixed assets		(4,208)	(6,488)
Payments for investments		(37)	(27)
Proceeds from sales of investments		12	955
		<u>(3,966)</u>	<u>(5,445)</u>
<b>Financing</b>			
New bank loans		0	
Bank loans repaid		(115)	(115)
		<u>(115)</u>	<u>(115)</u>
<b>Increase/(decrease) in cash in the year</b>		<u>(4,288)</u>	<u>(1,839)</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash in the year		(4,288)	(1,839)
(Increase)/decrease in loan and lease finance		115	115
<b>Change in net funds</b>		<u>(4,173)</u>	<u>(1,724)</u>
<b>Net funds at 1 August</b>		(98)	1,626
<b>Net funds at 31 July</b>		<u>(4,271)</u>	<u>(98)</u>

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2015**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2015 Total £'000</b>	2014 Total £'000
<b>Teaching, research and residential</b>					
Tuition fees - UK and EU students	367	0	0	<b>367</b>	333
Tuition fees - Overseas students	721	0	0	<b>721</b>	666
Other fees	82	0	0	<b>82</b>	87
Other HEFCE support	65	0	0	<b>65</b>	107
Other academic income	61	0	0	<b>61</b>	95
College residential income	2,053	0	0	<b>2,053</b>	1,920
	<b>3,349</b>	<b>0</b>	<b>0</b>	<b>3,349</b>	<b>3,208</b>

The above analysis includes £194k received from Oxford University under the CFF Scheme, net of College fees received directly (2014 - £186k)

**2 TRADING INCOME**

	<b>2015 £'000</b>	2014 £'000
Subsidiary company trading income	<b>448</b>	427
Other trading income	<b>0</b>	0
	<b>448</b>	<b>427</b>

**3 INVESTMENT INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2015 Total £'000</b>	2014 Total £'000
Agricultural rent	0	0	0	<b>0</b>	0
Commercial rent	0	0	0	<b>0</b>	0
Other property income	0	0	25	<b>25</b>	31
Equity dividends	12	0	562	<b>575</b>	594
Income from fixed interest stocks	0	0	0	<b>0</b>	0
Interest on fixed term deposits and cash	0	0	3	<b>4</b>	46
Other investment income	26	0	-29	<b>-3</b>	-5
	<b>38</b>	<b>0</b>	<b>562</b>	<b>600</b>	<b>666</b>

**4 BANK AND OTHER INTEREST INCOME**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2015 Total £'000</b>	2014 Total £'000
Bank interest	23	0	0	<b>23</b>	43
Other interest	0	0	0	<b>0</b>	0
	<b>23</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>43</b>

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2015**

**5 ANALYSIS OF RESOURCES EXPENDED**

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	<b>2015 Total £'000</b>	2014 Total £'000
<b>Costs of generating funds</b>					
Fundraising	152	46	0	<b>198</b>	190
Trading expenditure	223	159	0	<b>382</b>	368
Investment management costs	0	0	0	<b>0</b>	0
<b>Total costs of generating funds</b>	<b>375</b>	<b>205</b>	<b>0</b>	<b>580</b>	<b>558</b>
<b>Charitable expenditure</b>					
Teaching, research and residential	2,510	1,873	917	<b>5,300</b>	5,077
<b>Total charitable expenditure</b>	<b>2,510</b>	<b>1,873</b>	<b>917</b>	<b>5,300</b>	<b>5,077</b>
<b>Governance costs</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>15</b>	<b>15</b>
<b>Total resources expended</b>	<b>2,885</b>	<b>2,094</b>	<b>917</b>	<b>5,895</b>	<b>5,650</b>

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 £-1k (2014 - £1k).

**6 SUPPORT COSTS**

	Generating Funds £'000	Teaching Research & Residential £'000	Public Worship £'000	Heritage £'000	<b>2015 Total £'000</b>	2014 Total £'000
Financial and domestic admin	0	189	0	0	<b>189</b>	165
Human resources	0	64	0	0	<b>64</b>	55
IT	0	110	0	0	<b>110</b>	120
Depreciation	0	442	0	0	<b>442</b>	375
Loss/(profit) on fixed assets	0	0	0	0	<b>0</b>	0
Bank interest payable	0	90	0	0	<b>90</b>	96
Other finance charges	0	22	0	0	<b>22</b>	25
	<b>0</b>	<b>917</b>	<b>0</b>	<b>0</b>	<b>917</b>	<b>836</b>

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity. Depreciation costs are attributed according in proportion to other expenditure. IT costs are attributed according to the estimated staff time spent on each activity. Interest and other finance charges are attributed in proportion to other expenditure.

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2015**

**7 GRANTS AND AWARDS**

	Unrestricted Funds £'000	Restricted Funds £'000	<b>2015 Total £'000</b>	2014 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	364	<b>364</b>	241
Bursaries and hardship awards	0	36	<b>36</b>	25
Grants to other institutions	0	0	<b>0</b>	0
	<u>0</u>	<u>400</u>	<u><b>400</b></u>	<u>266</u>

The above costs are included within the charitable expenditure on Teaching and Research.  
There are no grants to other institutions.

**8 GOVERNANCE COSTS**

	<b>2015 £'000</b>	2014 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>15</b>	15
Auditor's remuneration - other services	<b>0</b>	0
Legal and other fees on constitutional matters	<b>0</b>	0
Other governance costs	<b>0</b>	0
	<u><b>15</b></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>2015 £'000</b>	2014 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	<b>2,698</b>	2,731
Social security costs	<b>149</b>	148
Pension costs	<b>342</b>	317
	<u><b>3,188</b></u>	<u>3,196</u>

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

	<b>2015</b>	2014
Tuition and research	<b>9</b>	11
College residential	<b>45</b>	45
Fundraising	<b>2</b>	2
Support	<b>17</b>	16
Total	<u><b>73</b></u>	<u>74</u>

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

Warden	<b>1</b>	1
Bursar	<b>1</b>	1
Academic staff of University or College	<b>42</b>	42
Total	<u><b>44</b></u>	<u>44</u>

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2015**

The College also benefits from temporary staff and agency workers.

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 (excluding employer NI and pension contributions) exceeded £60,000.

**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Leasehold land and buildings £'000</b>	<b>Freehold land and buildings £'000</b>	<b>Plant and Machinery £'000</b>	<b>Fixtures, Fittings and Equipment £'000</b>	<b>Total £'000</b>
<b>Cost</b>					
At start of year	0	25,643	0	408	<b>26,049</b>
Additions	0	4,019	0	189	<b>4,208</b>
Disposals	0	0	0	0	<b>0</b>
<b>At end of year</b>	<b>0</b>	<b>29,662</b>	<b>0</b>	<b>597</b>	<b>30,257</b>
<b>Depreciation</b>					
At start of year	0	2,105	0	89	<b>2,194</b>
Charge for the year	0	374	0	68	<b>442</b>
On disposals	0	0	0	0	<b>0</b>
<b>At end of year</b>	<b>0</b>	<b>2,479</b>	<b>0</b>	<b>157</b>	<b>2,636</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>0</b>	<b>27,183</b>	<b>0</b>	<b>440</b>	<b>27,621</b>
At start of year	0	23,538	0	319	<b>23,855</b>
<b>College</b>					
<b>Cost</b>					
At start of year	0	25,641	0	408	<b>26,049</b>
Additions	0	4,019	0	189	<b>4,208</b>
Disposals	0	0	0	0	<b>0</b>
<b>At end of year</b>	<b>0</b>	<b>29,660</b>	<b>0</b>	<b>597</b>	<b>30,257</b>
<b>Depreciation</b>					
At start of year	0	2,105	0	89	<b>2,194</b>
Charge for the year	0	374	0	68	<b>442</b>
On disposals	0	0	0	0	<b>0</b>
<b>At end of year</b>	<b>0</b>	<b>2,479</b>	<b>0</b>	<b>157</b>	<b>2,636</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>0</b>	<b>27,181</b>	<b>0</b>	<b>440</b>	<b>27,621</b>
At start of year	0	23,536	0	319	<b>23,855</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,

**St Antony's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2015**

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 PROPERTY INVESTMENTS**

**Group and College**

	Agricultural £'000	Commercial £'000	Other £'000	<b>2015 Total £'000</b>	2014 Total £'000
Valuation at start of year	0	0	807	<b>807</b>	852
Additions and improvements at cost	0	0	0	<b>0</b>	10
Disposals net proceeds	0	0	-57	<b>-57</b>	-55
Revaluation gains/(losses) in the year	0	0	320	<b>320</b>	0
<b>Valuation at end of year</b>	<b>0</b>	<b>0</b>	<b>1,070</b>	<b>1,070</b>	<b>807</b>

An independent valuation of the property at 2A Hamilton Road was carried out by Breckon and Breckon Ltd in 2015

**12 SECURITIES AND OTHER INVESTMENTS**

	<b>2015 £'000</b>	2014 £'000
<b>Group investments</b>		
Valuation at start of year	<b>34,601</b>	34,419
New money invested	<b>37</b>	17
Amounts withdrawn	<b>-530</b>	-1,534
Reinvested income	<b>575</b>	634
Investment management fees	<b>0</b>	0
(Decrease)/increase in value of investments	<b>4,058</b>	1,065
<b>Group investments at end of year</b>	<b>38,741</b>	34,601
Investment in subsidiaries	<b>0</b>	0
<b>College investments at end of year</b>	<b>38,741</b>	34,601

**Group investments comprise:**

	Held outside the UK £'000	Held in the UK £'000	<b>2015 Total £'000</b>	2014 Total £'000
Equity investments	226	9,940	<b>10,166</b>	9,349
Global multi-asset funds	4,656		<b>4,656</b>	5,160
Property funds		1,430	<b>1,430</b>	1,172
Fixed interest stocks			<b>0</b>	0
Alternative and other investments	2,474	17,657	<b>20,131</b>	17,587
Fixed term deposits and cash	2,240	118	<b>2,358</b>	1,334
<b>Total group investments</b>	<b>9,596</b>	<b>29,145</b>	<b>38,741</b>	<b>34,601</b>

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**13 SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in St Antony's College Trading Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antony's College Estates Limited, a company providing design and build construction services to the College.

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

	St Antony's College Trading Ltd £'000	St Antony's College Estates Ltd £'000
Turnover	448	3,804
Expenditure	-382	-3,732
Donation to College under gift aid	-66	-72
Result for the year	<u>0</u>	<u>0</u>
Total assets	256	831
Total liabilities	-256	-831
Net funds at the end of year	<u>0</u>	<u>0</u>

**14 STATEMENT OF INVESTMENT TOTAL RETURN**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. For 2014-15 the investment return to be applied is calculated as 3.5% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment £'000	Expendable Endowment £'000	<b>Total £'000</b>
<b>Investment total return</b>			
Income distributions	107	455	<b>562</b>
Capital gains/losses	1,060	3,051	<b>4,111</b>
Investment management costs	0	0	<b>0</b>
Total return for the year	<u>1,167</u>	<u>3,506</u>	<u><b>4,673</b></u>
Amount applied as income for spending	<u>-193</u>	<u>-991</u>	<u><b>-1,184</b></u>
Net increase in Unapplied Total Return in the year	974		
Unapplied Total Return at start of year	1,813		
<b>Unapplied Total Return at end of year</b>	<u><b>2,787</b></u>		
<b>Preserved value of original permanent endowments</b>	<u><b>5,191</b></u>		

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**15 DEBTORS**

	<b>2015</b>	2014	<b>2015</b>	2014
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	503	410	254	344
Amounts owed by College members	155	139	155	139
Amounts owed by Group undertakings	0	0	641	485
Loans repayable within one year	12	12	12	12
Prepayments and accrued income	1,285	136	1,286	136
Other Debtors	53	247	0	0
<b>Amounts falling due after more than one year:</b>				
Loans	31	39	31	39
	<b>2,039</b>	<b>983</b>	<b>2,379</b>	<b>1,155</b>

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

	<b>2015</b>	2014	<b>2015</b>	2014
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank overdrafts	0	0	0	0
Bank loans	114	114	114	114
Trade creditors	409	1,808	381	1,778
Amounts owed to Group undertakings	0	0	0	3
Taxation and social security	56	89	56	89
College contribution	0	1	0	1
Accruals and deferred income	965	1,380	980	1,277
Other creditors	0	0	0	0
	<b>1,544</b>	<b>3,392</b>	<b>1,531</b>	<b>3,262</b>

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

	<b>2015</b>	2014	<b>2015</b>	2014
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans (maturity October 2019 and October 2042)	5,006	5,120	5,006	5,120
	<b>5,006</b>	<b>5,120</b>	<b>5,006</b>	<b>5,120</b>

The loans are unsecured. A loan of £4,518k is repayable in instalments between October 2022 and October 2042 and the remaining loan is repayable in instalments with the final payment due in 2019

**18 PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2015</b>	2014	<b>2015</b>	2014
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
At start of year	0	0	0	0
Charged in the Statement of Financial Activities	0	0	0	0
Settled in the year	0	0	0	0
<b>At end of year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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**19 FUNDS OF THE COLLEGE MOVEMENTS**

	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
<b>Endowment Funds</b>						
<b>Endowment Funds - Permanent</b>						
a) Middle East Centre Archive	1,205	20		-66	138	1,297
b) The King Mohammed VI Fellowship	2,182	36		-69	252	2,401
c) Other Fellowships	3,151	61		-51	621	3,782
d) Scholarships	352	78		-7	45	468
e) The Archie Brown Fund	27	0		0	4	31
<b>Endowment Funds - Expendable</b>						
f) General Endowment	17,938	296		-645	2,074	19,663
g) Centre Costs	1,345	45		-92	155	1,453
h) South East Asian Seminars	19	0		0	2	21
i) Fellowships	3,242	48		-137	369	3,522
j) Study of African Economies	1,483	25		-47	171	1,632
k) Other Research	27	1		-6	3	25
l) Student Prizes	216	4		-6	25	239
m) Student Scholarships	1,866	213		-57	226	2,248
n) Student Hardship Funds	23	0		-1	3	25
o) Other	192	3		0	23	218
<b>Total Endowment Funds</b>	<b>33,267</b>	<b>830</b>	<b>-1</b>	<b>-1,184</b>	<b>4,111</b>	<b>37,023</b>
<b>Restricted Funds</b>						
p) Middle East Centre Archive	0		-66	66	0	0
q) Appeals	46	68	-37		0	77
r) Capital Investcorp	10,858	2,500	-7		0	13,351
s) Capital Gateway	0	7		-7	0	0
t) Centre Costs	92	20	-90	73	0	95
u) Conferences and Seminars	94	71	-50		0	115
v) Libraries	11	10	-31	20	0	10
w) The King Mohammed VI Fellowship	0		-69	69	0	0
x) Other Fellowships	266	542	-759	188	0	237
y) Study of African Economies	0		-47	47	0	0
z) Other Research	239	158	-279	6	0	124
aa) Student Prizes	2	0	-6	6	0	2
ab) Student Scholarships	85	275	-368	65		57
ac) Student Travel	81	7	-1		0	87
ad) Other	3	-3	-5		0	-5
Research support	0	69	-57			12
<b>Total Restricted Funds</b>	<b>11,777</b>	<b>3,725</b>	<b>-1,873</b>	<b>533</b>	<b>0</b>	<b>14,162</b>
<b>Unrestricted Funds</b>						
ae) Fixed asset designated Fund	9,123			27		9,150
af) Nissan Building Reserve	346	107	-67			386
ag) Centre Costs	21		-1	1		21
ah) Libraries	1	2				3
ai) Research Support	81					81
aj) General Reserves	2,270	3,757	-3,954	621	267	2,961
<b>Total Unrestricted Funds</b>	<b>11,843</b>	<b>3,866</b>	<b>-4,022</b>	<b>649</b>	<b>267</b>	<b>12,604</b>
<b>Total Funds</b>	<b>56,887</b>	<b>8,421</b>	<b>-5,895</b>	<b>-2</b>	<b>4,378</b>	<b>63,789</b>

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Total return applied as income (warranted income) of £645k transferred from the general endowment to general reserves during the year is shown as income to unrestricted funds on the statement of financial activities whilst appearing in the transfers column in this note. Similarly total return applied as income of £539k transferred from the other endowment funds is shown as income to restricted funds on the statement of financial activities whilst appearing in the transfers column in this note.

**20 FUNDS OF THE COLLEGE DETAILS**

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

**Endowment Funds - Permanent:**

- a) Middle East Centre Archive This endowment was provided so that the income but not the capital could be used to enable the College to maintain, preserve and promote the Philby Collection and other archives held by the Middle East Centre
- b) The King Mohammed VI Fellowship This endowment was made so that the income but not the capital could be used to establish a permanent Fellowship in Moroccan and Mediterranean Studies.
- c) Other Fellowships This is a consolidation of donations and gifts where the income is to be used to support fellowships within the College including the Andres Bello Fellowship and the Alistair Horne Fellowship.
- d) Scholarships Various endowment to promote scholarship at a doctoral level within the University.
- e) The Archie Brown Fund This endowment was provided by the Hill Foundation so that the income could be used to provide grants to needy students in the Russian Centre

**Endowment Funds - Expendable:**

- f) General Endowment This is a consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
- g) Centre Costs This is a consolidation of gifts and donations where related income, or income and capital, and be spent on the running costs of the College's academic Centres. Having reviewed the funds related to the Middle East Centre a fund previously categorised as fellowship funding has been recategorised under Centre costs
- h) South East Asian Seminars This is a donation from which either the income or income and capital can be used for an annual seminar programme on South East Asia
- i) Fellowships This is a consolidation of gifts and donations where either the income or the income and capital are to be used to support a number of fellowships within the College.
- j) Study of African Economies This donation was provided so that either the income or the income and capital could be used to support the study of African economies.
- k) Other Research This includes further funding for the support of African economies.
- l) Student Prizes This is a consolidation of gifts and donations for which either the income or the income and capital can be used for the provision of travel awards to students.
- m) Student Scholarships This is a consolidation of gifts and donations for which either the income or the income and capital can be used for the provision of scholarships to students.
- n) Chigusa Trust This fund was established to provide support to British women students in memory of Chigusa, a Japanese girl who died in a fire at the age of three.
- o) Other This is a consolidation of gifts and donations where either the income or the income and capital can be used for a number of specific purposes within the College

**Restricted Funds:**

- p) Middle East Centre Archive This fund shows the expenditure related to the endowment provided to enable the College to maintain, preserve and promote the Philby Collection and other archives held by the Middle East Centre
- q) Appeals This is a consolidation of gifts and donations in response to appeals made by the College in relation to a number of specific purposes. The largest of these is the Annual Fund which supports a number of student activities within the College.

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r) Capital Project - Investcorp	This fund includes donations to support the building of a substantial new annex to house the Middle East Centre. The Governing Body has considered the nature of the donation and the future use of the building and has agreed that as use of the building will be restricted to activities related to the Middle East Centre it should be represented by a restricted fund rather than included within the designated fixed asset reserve.
s) Capital Project - Gateway Building	This fund includes donations towards the new Gateway Building which will provide additional student accommodation, administrative space and a new Lodge.
t) Centre Costs	This is a consolidation of gifts and donations be spent on the running costs of the College's academic Centres
u) Conferences and Seminars	This is a consolidation of gifts and donations in support of a number of conferences and seminars run within the College.
v) Libraries	This is a consolidation of gifts and donations in support of the various College libraries.
w) Moroccan & Mediterranean F'ship	This fund includes expenditure related to the endowment was made so that the income but not the capital could be used to establish a permanent Fellowship in Moroccan and Mediterranean Studies.
x) Other Fellowships	This is a consolidation of gifts and donations to fund a number of visiting fellowships hosted by the College each year.
y) Study of African Economies	This fund shows expenditure related to the endowment at j) above which was provided so that either the income or the income and capital could be used to support the study of African economies.
z) Other Research	This is a consolidation of gifts and donations in support of various research activities within the College. The largest of these is the South East European Studies at Oxford programme (SEESOX).
aa) Student Prizes	This is a consolidation of gifts and donations to provide prizes to students to acknowledge high achievement .
ab) Student Scholarships	This is a consolidation of gifts and donations to provide scholarships to students.
ac) Student Travel	This is a consolidation of gifts and donations to provide additional support to students to fund travel costs.
ad) Other	This is a consolidation of gifts and donations to support various specific activities and projects within the College.
<b>Designated Funds</b>	
ae) Fixed asset designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
af) Nissan Building Reserve	This fund has been designated by the Governing Body for the purpose of running and maintaining the Nissan Building
ag) Centre Costs	This is a consolidation of unrestricted funds raised by the College's Academic Centres, which the Governing Body has therefore set aside to be spent for the benefit of those Centres.
ah) Library	This is a consolidation of unrestricted funds raised by the College's Libraries, which the Governing Body has therefore set aside to be spent for the benefit of those Libraries.
ai) Research Support	This fund has been designated for the provision of research support within the College
<b>General Reserves</b>	
aj) 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

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**21 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	14,218	13,403	0	<b>27,621</b>
Property investments	175	0	895	<b>1,070</b>
Securities and other investments	2,613	0	36,128	<b>38,740</b>
Net current assets	604	759	0	<b>1,364</b>
Creditors falling due after more than one year	-5,006	0	0	<b>-5,006</b>
	<u>12,604</u>	<u>14,162</u>	<u>37,023</u>	<u><b>63,789</b></u>

**22 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.

The Remuneration and Conflicts of Interest Committee consists of five Emeritus Fellows. Its purpose is to make recommendations to Governing Body concerning:

- i) the annual stipend of each member of Governing Body including the Warden,
- ii) the benefits and allowances paid to the Warden by the College in accordance with the statutes,
- iii) the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
- iv) such other matters as are referred to it by the Governing Body.

All Trustees of the College are Members of the Governing Body. One of these, the Bursar, works full time on the management of the College.

All trustees are eligible for College housing schemes. These either take the form of a monthly housing allowance which is included in the figures below or a joint equity loan or purchase or a repayable loan of £55,000. 3 trustees are living houses owned jointly with the College, 1 trustee had a joint equity loan which was repaid during the year and 1 has a repayable loan. The taxable benefits arising out of the joint equity arrangements and loans are included in the figures below. One house was sold during the year but none were bought.

Some trustees receive additional allowances for additional work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Chair of the Nominating Committee and the General Editor of the Palgrave Series and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £607,199 (2013-14 £668,475). The total of pension contributions is £70,907 (2013-14 £80,762).

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**Remuneration paid to trustees**

Range	2014-2015		2013-2014	
	Number of	Gross remuneration, taxable £	Number of	Gross remuneration, taxable £
£1-£999	2	1,742	2	1,641
£1,000-£1,999	1	1,076	5	7,697
£2,000-£2,999	8	20,837	7	18,722
£3,000-£3,999	14	49,025	17	56,226
£4,000-£4,999	4	18,381	2	8,898
£5,000-£5,999	4	21,135	3	15,969
£6,000-£6,999	1	6,408	1	6,727
£8,000-£8,999	1	8,505	1	8,308
£10,000-£10,999	2	20,692	0	0
£11,000-£11,999	1	11,803	2	22,989
£58,000-£58,999	1	58,739	1	58,532
£59,000-£59,999	0	0	1	59,187
£61,000-£61,999	1	61,765	0	0
£62,000-£62,999			1	62,013
£65,000-£65,999	1	65,300	0	0
£66,000-£66,999	0	0	1	66,184
£68,000-£68,999	1	68,831	0	0
£86,000-£86,999	0	0	1	86,278
£93,000-£93,999	1	93,222	1	93,505
£95,000-£95,999	0	0	1	95,598
£99,000-£99,999	1	99,738	0	0
	44	607,199	47	668,475

There were two trustees who are not employees of 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 can all other employees who are entitled to meals while working.

**Trustee expenses**

One Fellow was paid travel expenses of £NIL for travel to a Financial Advisory Committee meeting in 2014-15 (2013-14 £64.50)

**Other transactions with trustees**

The spouse of 1 trustee was paid a salary of £3,012 (2013-2014 £3,012) during the year to provide administrative support to a fellowship programme.

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**23 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 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.

	<b>USS</b>	<b>OSPS</b>
Date of valuation:	31/03/2014	31/03/2013
Date valuation results published:	24/07/2015	23/06/2014
Value of liabilities:	£46.9bn	£597m
Value of assets:	£41.6bn	£424m
Funding Surplus/(Deficit):	(£5.3bn) <sup>a</sup>	(£173m) <sup>c</sup>
Principal assumptions:		
Investment return	5.2% <sup>c</sup> pa	-
Rate of interest (periods up to retirement)	-	4.4% pa
Rate of interest (periods after retirement)	-	4.4% pa
Rate of increase in salaries	RPI + 1%pa <sup>d</sup>	4.5% pa
Rate of increase in pensions	CPI pa <sup>d</sup>	4.4% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	24.2 yrs	22.5 yrs
Assumed life expectancy at age 65 (females)	26.3 yrs	25.2 yrs
Funding Ratios:		
Technical Provisions basis:	89%	71%
Statutory Pension Protection Fund basis:	82%	69%
"Buy-out" basis:	54% <sup>e</sup>	44%
Estimated FRS17 basis	72% <sup>e</sup>	75%
Recommended Employer's contribution rate (as % of pensionable salaries):	18% <sup>e</sup>	21.5% increasing to 23.5% <sup>f</sup>
Effective date of next valuation:	31/03/2017	31/03/2016

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- a. USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as that that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrued a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a.; member contributions will be 8% of salary; a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section of which the first 1% of salary is to be matched by the employer. Further details about the changes may be reviewed on USS' website, [www.uss.co.uk](http://www.uss.co.uk). For the period up to 1 April 2016 the employer deficit contribution will be 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of Salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and once the salary threshold and defined contribution section are introduced this gives rise to deficit contributions of at least 2.1% pa of salaries.
- b. OSPS' actuarial valuation as at 31 March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, but also a funding deficit of £173m. The University of Oxford, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 23.5%, with this increase being implemented over the three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2026. .
- c. USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years.
- d. USS' actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% pa less an inflation risk premium) less RPI/CPI gap of 0.8% pa.
- e. As noted above (note a) the USS employer contribution rate is 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards DC benefits including employer matching contributions and certain investment management costs relating to the DC section.
- f. As noted above (note b), the OSPS employer contribution rate required for future service benefits alone at the date of the valuation was 20.1% of total pensionable salaries. It was agreed that employers increase their contribution rate by 0.5% each year to 1 August 2017 to 23.5%.

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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 regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	Change in assumption	Impact on USS liabilities
Valuation rate of interest	increase/decrease by 0.25%	decrease / increase by £0.8bn
Rate of pension increases	increase/decrease by 0.25%	increase / decrease by £1.1bn
Rate of salary growth	increase/decrease by 0.1%	increase / decrease by £0.8bn
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.5bn

Assumption	Change in assumption	Impact on OSPS liabilities
Valuation rate of interest	increase/decrease by 0.5%	decrease / increase by £63m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £41m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £13m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £20m

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	2015	2014
	£'000	£'000
Universities Superannuation Scheme	139	173
University of Oxford Staff Pension Scheme	203	144
National Employment Savings Trust	0	0
Total:	342	317

**24 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 company(ies) because the directors of this/these company(ies) 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.

**St Antony's College**  
**Notes to the financial statements**  
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**25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS**

	<b>2,015</b>	2,014
	<b>£'000</b>	£'000
<b>Net incoming resources for the year</b>	<b>2,526</b>	1,633
Elimination of non-operating cash flows:		
- Investment income	<b>-623</b>	-708
- Endowment donations	<b>-267</b>	-115
- Financing costs	<b>112</b>	121
Depreciation	<b>442</b>	374
(Surplus)/loss on sale of fixed assets	<b>0</b>	0
Decrease/(Increase) in stock	<b>-4</b>	4
Decrease/(Increase) in debtors	<b>-1,056</b>	388
(Decrease)/Increase in creditors	<b>-1,848</b>	1,436
(Decrease)/Increase in provisions	<b>0</b>	0
<b>Net cash inflow/(outflow) from operations</b>	<b>-718</b>	3,134

**26 ANALYSIS OF CHANGES IN NET FUNDS**

	2014	Cash flow	2015
	£'000	£'000	£'000
Cash at bank and in hand	5,137	-4,288	<b>849</b>
Bank overdrafts	0	0	<b>0</b>
	<u>5,137</u>	<u>-4,288</u>	<u><b>849</b></u>
Deposits and other short term investments	0	0	<b>0</b>
Bank loans due within one year	-114	0	<b>-114</b>
Bank loans due after one year	-5,120	114	<b>-5,006</b>
Finance lease obligations due within one year	0	0	<b>0</b>
Finance lease obligations due after one year	0	0	<b>0</b>
	<u>-97</u>	<u>-4,174</u>	<u><b>-4,271</b></u>

**27 FINANCIAL COMMITMENTS**

At 31 July the College had no annual commitments under non-cancellable operating leases (2014 £ NIL)

**St Antony's College**  
**Notes to the financial statements**  
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**28 CAPITAL COMMITMENTS**

At 31 July the College had no contracted commitments remaining in relation to the construction of the Investcorp Building (2014 £3,359k).

**29 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.

The following trustees had loans outstanding from the College at the start and/or end of the year.

	<b>2015</b>	2014
	<b>£'000</b>	£'000
D Johnson	<b>37</b>	45
	<hr/>	<hr/>

Interest is charged on the first loan at 0.75% over base rate per annum.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	<b>2015</b>	2014
	<b>£'000</b>	£'000
M Willis	<b>55</b>	55
P Chaisty	<b>65</b>	65
H Jones	<b>0</b>	57
D Sanchez	<b>55</b>	55
	<hr/>	<hr/>

All joint equity properties are subject to sale on the departure of the trustee from the College.

**30 CONTINGENT LIABILITIES**

None

**31 POST BALANCE SHEET EVENTS**

There have been no material events since the balance sheet date