

ST ANTONY'S COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2016

ST ANTONY'S COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2016

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ST ANTONY'S COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2016

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)
Professor Roy Allison				
Dr Walter Armbrust				
Professor William Beinart	(retired 30/09/15)			
Professor Paul Betts				
Professor Paul Chaisty				
Professor Paul Collier			X	
Dr Cathryn Costello				
Dr Faisal Devji				
Dr James Fenske	(resigned 01/07/16)			
Professor Timothy Garton Ash				
Ms Kirsten Gillingham (Bursar)		X	X	
Professor Douglas Gollin				
Professor Roger Goodman				
Professor Nandini Gooptu		X		
Dr Thomas Hale				
Professor Daniel Healey				
Dr David Johnson				
Professor Dominic Johnson				
Dr Halbert Jones	(appointment ended 31/07/16)	X		
Professor Takehiko Kariya				
Dr Sho Konishi				
Dr Mikolaj Kunicki	(appointment ended 28/04/16)			
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				
Professor David Pratten		X		
Dr Simon Quinn		X	X	
Professor Tariq Ramadan				
Dr Phillip Robins				
Professor Eugene Rogan				
Dr Diego Sanchez-Ancochea				
Dr Ramon Sarro				
Dr Matthew Walton		X		
Professor Hugh Whittaker				
Dr Michael Willis				
Professor Jan Zielonka				

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

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Governing Body, Officers and Advisers

Year ended 31 July 2016

(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	Mr W Garnett
Development Director	Mr W te Kloeze
Domestic Bursar	Mr M Morgan
HR Manager	Ms A Marshall
Senior IT Officer	Mr S Wedge
Librarian	Ms A Burlekova

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

Nat West Corporate Services Team

PO Box 8765, Birmingham, B4 6DY

ST ANTONY'S COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2016

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

Solicitors

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

Wright Hassall
Olympus Avenue, Leamington Spa, Warwickshire, CV34 6BF

Surveyors

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

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

ST ANTONY'S COLLEGE
Report of the Governing Body
Year ended 31 July 2016

The Members of the Governing Body present their Annual Report for the year ended 31 July 2016 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

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.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are primarily Fellows are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration and Conflicts of Interest Committee, members of which are Emeritus Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior college staff is set by the Management Executive Team in line with equivalent posts in the University and comparable organisational settings.

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, 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 Warden, supported by the Bursar and the College's Senior Administrative Officers. The Warden and/or Bursar attend all meetings of the Governing Body's Committees.

Group structure and relationships

The College administers many special trusts, as detailed in Notes 19 to 20 to the financial statements.

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.

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 has considered the Charity Commission's guidance on public benefit and, in keeping with its objects, the College's aim for the public benefit is to promote international understanding in a complex world.

ST ANTONY'S COLLEGE
Report of the Governing Body
Year ended 31 July 2016

Members of the College, both students and academic staff, are directly engaged in study, learning, education or research in pursuit of this aim. The College also hosts, and welcomes to its activities, 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. The Governing Body receives reports from all the College's research centres about research awards, academic activities, academic visitors, and publications.

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

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. 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.

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 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 research and teaching activities filled the term time calendar with seminars, lectures, conferences and workshops across the full range of the College's academic interests. Each week as last year, the College hosted an average of 20 seminars, with additional film screenings, conferences and workshops taking place; a total of over 300 events were hosted during the academic year. It was the 40th anniversary of the European Studies Centre in 2016, and several panel discussions were held, culminating in the ESC's Annual Lecture given by The Rt. Hon Lord Patten of Barnes (Oxford University Chancellor) on the topic of 'Why Britain Should Stay in the European Union'. The Middle East Centre's annual George Antonius Lecture was given by Professor Noam Chomsky. Professor Chomsky spoke on the topic of 'The US, the Middle East, and Our Collective Fate'. The Latin American Centre hosted Juan Alberto Fuentes Knight (former Finance Minister of Guatemala and current Chair of the Board of Trustees of Oxfam) for the annual Di Tella Lecture. The annual Chun-Tu Hsueh Lecture was given by Evan Medeiros (President Obama's former senior China advisor). José Ramos-Horta (Nobel laureate and former President of East Timor) gave a talk at the centre during Trinity Term on 'Timor-Leste, Challenges in Post-Independence'. In Trinity Term, the African Studies Centre held its' annual lecture with Quman Akli discussing the lessons learned from Somalia's journey in constitution building. The Elliott Lecture was given by the Belarusian Svetlana Alexievich (winner of the 2015 Nobel Prize in Literature) for the Russian and Eurasian Studies Centre in Trinity Term. An international discussion on the idea of 'Slow Cities? The Revitalisation of Shrinking Communities in Japan' was organised by the Nissan Institute of Japanese Studies, and hosted scholars from Japan, Italy, the Netherlands and the UK. The University Consortium held its launch conference in Hilary Term on the topic of 'A Wasted 25 Years? Russia, the United States and the EU: Patterns of Confrontation and Cooperation' Hilary Term's Visiting Parliamentary Fellow's programme hosted six events, with contributions from speakers such as: Lord George Foulkes PC (House of Lords), Gerry Gunster (President & CEO, Goddard Gunster), Peter Kellner (YouGov), Baroness Chakrabarti CBE (former Director, Liberty). The Visiting Parliamentary Fellows this academic year were Baron Cooper of Windrush and Baron Lipsey of Tooting Bec. Topics discussed included 'Referendums: How They Really Work', 'Opinion Polling: The Hidden Persuader?' and 'Democracy in a Digital Age'. In June the College held its annual outward looking event 'St Antony's Looks at the World'. This year's theme was 'The Rise of Illiberalism', with the keynote address delivered by Professor Timothy Garton Ash. The College was also delighted to host Secretary of State, John Kerry for lunch and a closed discussion with members of Governing Body as well as current students.

249 new students joined the College in 2015-16. There was a slightly higher than expected take-up rate in all modes of study. Overall, the College had 502 students on its books this year. Of the total student population, 45% were studying for DPhils; the remainder were studying for research and taught Masters' degrees. Our global student body was represented by 79 nationalities, from Albania through Mexico to Zimbabwe. Approximately 39% of the fee-paying 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.

We also welcomed a number of Senior Members to the College during the academic year 2015-16. Amongst these were 27 Academic Visitors, including two Swire / Cathay Pacific Academic Visitors, and 13 Visiting Fellows.

The College's funding priorities are: to increase the unrestricted endowment, to pay off loans on buildings, and to support students and academic and social activities at the College. The fundraising objectives focus on increasing levels of Antonian giving, cultivating key prospects, developing naming opportunities, promoting a culture of giving, developing legacy giving, and supporting fundraising efforts in all the research centres. The activities of the Development Office are focused on all of these objectives.

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Fundraising activities through the year included two telephone campaigns, staffed by current students at the College. £94,000 of pledges were raised for the College's Antonian Fund and Malcolm Deas 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. Raising funds for the Gateway Buildings was intensified and several tailored event for high end donors have taken place. The College was also successful in securing two major pieces of funding, over £220,000 from the Carnegie Corporation to fund a University Consortium project examining the relationship between Russia and the West and £500,000 towards the Swire/Foot Scholarship Fund.

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

FINANCIAL REVIEW

Total incoming resources for the year to 31st July 2016 amounted to £7.02 million compared to £8.42 million in the previous year. Income is £1.40 million lower, mainly as a result of the unusually high donations towards the cost of the Investcorp building in 2015.

Expenditure during the year under review was £6.62 million compared to £6.00 million in the previous year representing an increase of 10%. Factors contributing to this were additional depreciation due to completion of the Investcorp building,

The balance sheet shows a reduction in fixed assets of £0.54 million due to the impact of depreciation on existing assets.

Debtors are down to £1.52 million from £2.04 million in 2015 reflecting the fact that there was a donation of £1.0 million included in the previous year that was in relation to the Investcorp building. Cash at bank and in hand rose by £1.93 million to £2.78 million as a result of a surplus of restricted and endowment income received in the year compared to expenditure. This included £0.50 million to the Swire/Foot Scholarship and £0.22 million from the Carnegie Corporation for the University Consortium project.

Creditors falling due within one year are relatively unchanged from the previous year, falling just £0.32 million. 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.

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 2016 of £530k compared to £448k in the year to 31st July 2015 and generated a net profit of £116k compared to £66k in the previous year. The turnover for St Antony's College Estates Limited was £9k for the year to 31st July 2015 compared to £3,804k in the previous year as most of the building work on major capital projects had been completed the previous year. St Antony's College Estates Limited generated a net profit of £3k compared to £72k in the previous year. The profits of both subsidiary companies will be gift aided to the College in the current 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 and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £64.79 million (2015: £62.85 million). 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 £1.17 million during the year from £37.02 million to £38.19 million as a result of an increase in the value of the underlying assets, whilst restricted funds held by the College increased from £14.16 million to £14.32 million. These funds are not available to fund general activities and include £13.06 million representing the capital value of the investcorp building at the end of the year.

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Unrestricted funds rose from £11.67 million to £12.28 million, of which £9.02 million represents the value of fixed assets which may only be realised through the disposal of tangible fixed assets. General Reserves rose from £2.87 million to £3.28 million as a result of an increase in the value of the investments and an increase in warranted income from the College's general endowment exceeding net expenditure from general funds. Trustees designated two sums from general reserves during the year, £0.10 million to fund investigative work into the refurbishment and maintenance of the Hilda Besse building and £0.10 million to repay loan debt in the coming year.

Pension Liability

The College adopted the Financial Reporting Standard FRS102 at 31 July 2016 with a transition date of 1 August 2014. Prior to that date the College was not required to identify the potential pension liability from the two multi-employer schemes of which it is a member. In accordance with FRS102 we have estimated the pension fund liability at the 31 July in both 2015 and 2016, restating the prior year figures accordingly. The estimated liability on 31 July 2016 was £0.78 million.

Risk management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. 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 departmental 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 reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The principal risks and uncertainties faced by the College and its subsidiaries are categorised as: the recruitment and retention of high quality students, academics and administrative staff, ensuring the security and well-being of the College's estate and the people living and working on the College site and preserving the value of the endowment fund. The College has policies and procedures in place to mitigate and manage these risks across all its operations.

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 on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Financial Advisory Committee from time to time and performance is regularly monitored by the Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £40.35 million. The overall total investment return was 4.50% over the year which compared to the relevant benchmark return of 6.40%.

The carrying value of the preserved permanent capital [the trust for investment] and the amount of any unapplied total return available for expenditure was taken as the open market values [fair value] of these funds as at 1 August 2002 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 3.5% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 3.5% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3.5% stated in this policy.

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

FUTURE PLANS

The College's plans continue to 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, and 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 an important focus, as this frees other College resources for academic priorities.

Specific development plans are drawn up for each of the departments within the College to ensure that the College continues to enhance its ability to support strong interdisciplinary research communities in area-based Centres and the progress and development of all students to achieve the best possible results in their chosen area of study.

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. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 income or expenditure 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, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 30th November 2016 and signed on its behalf by:

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 2016 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 32.

This report is made solely to the College's Governing Body in accordance with sections 144 and 151 of the Charities Act 2011 and regulation made under section 154 of that Act. 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 performing 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 2016 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.

ST ANTONY'S COLLEGE

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 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.

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 Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

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

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

The College has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 August 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 July 2015. An explanation and reconciliation of how the transition to FRS 102 has affected the reported financial position and financial performance is provided in note 26.

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

3. Accounting judgements and estimation uncertainty

In the view of the Governing Body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

In the view of the Governing Body, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income recognition

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

a. Income from fees, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

ST ANTONY'S COLLEGE
Statement of Accounting Policies
Year Ended 31st July 2016

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

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

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

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

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

5. Expenditure

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

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs, which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible fixed assets

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its

ST ANTONY'S COLLEGE
Statement of Accounting Policies
Year Ended 31st July 2016

intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. 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 SOFA in the period in which it is incurred.

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

9. Investments

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

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

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

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

10. Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

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

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

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

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

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 standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

14. Fund accounting

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

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

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

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

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may 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 as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

St Antony's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2016

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2016 Total £'000	2015 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		3,707	-	-	3,707	3,349
Other Trading Income	2	529	-	-	529	448
Donations and legacies	3	16	1,862	616	2,494	4,001
Investments						
Investment income	4	32	-	256	288	622
Total return allocated to income	14	679	468	(1,147)	-	-
Total income		4,963	2,330	(275)	7,018	8,420
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		3,833	2,173	-	6,006	5,415
Generating funds:						
Fundraising		239	-	-	239	198
Trading expenditure		373	-	-	373	382
Total Expenditure		4,445	2,173	-	6,618	5,995
Net Income/(Expenditure) before gains		518	157	(275)	400	2,425
Net gains/(losses) on investments	11, 12	92	-	1,446	1,538	4,378
Net Income/(Expenditure)		610	157	1,171	1,938	6,803
Transfers between funds	19	-	3	(3)	-	-
Net movement in funds for the year		610	160	1,168	1,938	6,803
Fund balances brought forward	19	11,667	14,163	37,021	62,851	56,048
Funds carried forward at 31 July		12,277	14,323	38,189	64,789	62,851
		610	160	1,168	1,938	6,803

St Antony's College
Consolidated and College Balance Sheets
As at 31 July 2016

	Notes	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
FIXED ASSETS					
Tangible assets	9	27,085	27,623	27,085	27,623
Property investments	11	1,070	1,070	1,070	1,070
Other Investments	12	40,307	38,741	40,307	38,741
Total Fixed Assets		68,462	67,434	68,462	67,434
CURRENT ASSETS					
Stocks		22	19	22	19
Debtors	15	523	2,039	739	2,379
Cash at bank and in hand		2,780	846	2,482	493
Total Current Assets		3,325	2,904	3,243	2,891
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,328	1,641	1,246	1,628
NET CURRENT ASSETS/(LIABILITIES)		1,997	1,263	1,997	1,263
TOTAL ASSETS LESS CURRENT LIABILITIES		70,459	68,697	70,459	68,697
CREDITORS: falling due after more than one year	17	4,890	5,006	4,890	5,006
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		65,569	63,691	65,569	63,691
Defined benefit pension scheme liability	26	780	840	780	840
TOTAL NET ASSETS/(LIABILITIES)		64,789	62,851	64,789	62,851
FUNDS OF THE COLLEGE					
Endowment funds		38,189	37,021	38,189	37,021
Restricted funds		14,323	14,163	14,323	14,163
Unrestricted funds					
Designated funds		9,781	9,641	9,781	9,641
General funds		3,276	2,866	3,276	2,866
Pension Fund Liability		(780)	(840)	(780)	(840)
		64,789	62,851	64,789	62,851

The financial statements were approved and authorised for issue by the Governing Body of on 30 November 2016

Trustee:

Trustee:

St Antony's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2016

	Notes	2016 £'000	2015 £'000
Net cash provided by (used in) operating activities	26	<u>1,423</u>	<u>(930)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		288	623
Purchase of property, plant and equipment		(189)	(4,208)
Proceeds from sale of investments		-	12
Purchase of investments		<u>(28)</u>	<u>(37)</u>
Net cash provided by (used in) investing activities		<u>71</u>	<u>(3,610)</u>
Cash flows from financing activities			
Repayments of borrowing		(115)	(115)
Receipt of endowment		<u>616</u>	<u>267</u>
Net cash provided by (used in) financing activities		<u>501</u>	<u>152</u>
Change in cash and cash equivalents in the reporting period		<u>1,995</u>	<u>(4,388)</u>
Cash and cash equivalents at the beginning of the reporting period		846	(4,059)
Cash and cash equivalents at the end of the reporting period	28	<u>2,780</u>	<u>846</u>

1 INCOME FROM CHARITABLE ACTIVITIES

	2016 £'000	2015 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	459	367
Tuition fees - Overseas students	620	721
Other fees	113	82
Other HEFCE support	161	65
Other academic income	56	61
College residential income	2,298	2,053
	<u>3,707</u>	<u>3,349</u>
Total Teaching, Research and Residential	<u>3,707</u>	<u>3,349</u>

The above analysis includes £161k received from Oxford University from publicly accountable funds under the CFF Scheme (2015: £194k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2016 £'000	2015 £'000
Subsidiary company trading income	529	448
	<u>529</u>	<u>448</u>

3 DONATIONS AND LEGACIES

	2016 £'000	2015 £'000
Donations and Legacies		
Unrestricted funds	16	9
Restricted funds	1,862	3,725
Endowed funds	616	267
	<u>2,494</u>	<u>4,001</u>

4 INVESTMENT INCOME

	2016 £'000	2015 £'000
<i>Unrestricted funds</i>		
Equity dividends	-	12
Other investment income	10	26
Bank interest	22	23
	<u>32</u>	<u>61</u>
<i>Endowed funds</i>		
Other property income	22	25
Equity dividends	256	562
Interest on fixed term deposits and cash	(8)	3
Other investment income	(14)	(29)
	<u>256</u>	<u>561</u>
Total Investment income	<u>288</u>	<u>622</u>

5 ANALYSIS OF EXPENDITURE

	2016 £'000	2015 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,481	2,557
Other direct costs allocated to:		
Teaching, research and residential	2,184	1,908
Support and governance costs allocated to:		
Teaching, research and residential	1,341	950
Total charitable expenditure	6,006	5,415
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	154	152
Trading expenditure	243	223
Other direct costs allocated to:		
Fundraising	61	46
Trading expenditure	130	159
Support and governance costs allocated to:		
Fundraising	24	-
Total expenditure on raising funds	612	580
Total expenditure	6,618	5,995

The 2015 resources expended of £5,995k represented £4,122k from unrestricted funds, £1,873k from restricted funds and £0k from endowed funds.

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. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2015 - £1k).

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2016 Total £'000
Financial administration	9	181	-	-	190
Domestic administration	-	123	-	-	123
Human resources	-	33	-	-	33
IT	15	140	-	-	155
Depreciation	-	728	-	-	728
Bank interest payable	-	97	-	-	97
Other finance charges	-	23	-	-	23
Governance costs	-	16	-	-	16
	24	1,341	-	-	1,365

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2015 Total £'000
Financial administration	-	206	-	-	206
Human resources	-	64	-	-	64
IT	-	110	-	-	110
Depreciation	-	442	-	-	442
Bank interest payable	-	90	-	-	90
Other finance charges	-	22	-	-	22
Governance costs	-	16	-	-	16
	-	950	-	-	950

Financial and domestic administration, IT, governance and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

	2016 £'000	2015 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	16	15

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7	GRANTS AND AWARDS	2016 £'000	2015 £'000
	During the year the College funded research awards and bursaries to students from its restricted funds were as follows:		
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	262	364
	Bursaries and hardship awards	37	36
	Total restricted	299	400
	Total grants and awards	299	400

There were no grants to other institutions

8	STAFF COSTS	2016 £'000	2015 £'000
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	2,743	2,697
	Social security costs	154	149
	Pension costs:		
	Defined benefit schemes	389	342
		3,286	3,188
	The average number of employees of the College, excluding Trustees, was as follows.	2016	2015
	Tuition and research	58	51
	College residential	53	53
	Fundraising	8	6
	Support	22	22
	Total	141	132
	The average number of employed College Trustees during the year was as follows.		
	University Lecturers	42	42
	Total	42	42

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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 NI and pension contributions) was above £60,000 (2015: nil).

9	TANGIBLE FIXED ASSETS					
	Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
	Cost					
	At start of year	-	29,662	-	597	30,259
	Additions	-	160	-	29	189
	At end of year	-	29,822	-	626	30,448
	Depreciation and impairment					
	At start of year	-	2,479	-	157	2,636
	Depreciation charge for the year	-	647	-	80	727
	At end of year	-	3,126	-	237	3,363
	Net book value					
	At end of year	-	26,696	-	389	27,085
	At start of year	-	27,183	-	440	27,623

There were no sums relating to assets held under finance leases in 2016 (2015: nil)

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	29,662	-	597	30,259
Additions	-	160	-	29	189
At end of year	-	29,822	-	626	30,448
Depreciation and impairment					
At start of year	-	2,479	-	157	2,636
Charge for the year	-	647	-	80	727
At end of year	-	3,126	-	237	3,363
Net book value					
At end of year	-	26,696	-	389	27,085
At start of year	-	27,183	-	440	27,623

There were no sums relating to assets held under finance leases in 2016 (2015: nil)

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.

10 HERITAGE ASSETS

The College hold a number of manuscripts, books, photographs and other documents which were acquired by the college at no cost. There have been no material additions or disposals of such assets in recent years. It is College policy to review all such gifts before accepting them and to ensure they are properly documented, maintained and subject to an appropriate disposal policy. Access is granted by prior arrangement to academics, students and member of the public.

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2016 Total £'000	2015 Total £'000
Valuation at start of year	-	-	1,070	1,070	807
Disposals	-	-	-	-	(57)
Revaluation gains/(losses) in the year	-	-	-	-	320
Valuation at end of year	-	-	1,070	1,070	1,070
College	Agricultural £'000	Commercial £'000	Other £'000	2016 Total £'000	2015 Total £'000
Valuation at start of year	-	-	1,070	1,070	807
Disposals	-	-	-	-	(57)
Revaluation gains/(losses) in the year	-	-	-	-	320
Valuation at end of year	-	-	1,070	1,070	1,070

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2016 £'000	2015 £'000
Group investments		
Valuation at start of year	38,741	34,601
New money invested	37	37
Amounts withdrawn	(253)	(530)
Reinvested income	250	575
Investment management fees	(6)	-
(Decrease)/increase in value of investments	1,538	4,058
Group investments at end of year	40,307	38,741
College investments at end of year	40,307	38,741

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2016 Total £'000	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000
Equity investments	853	10,149	11,002	226	9,940	10,166
Global multi-asset funds	4,130	-	4,130	4,656	-	4,656
Property funds	-	1,524	1,524	-	1,430	1,430
Alternative and other investments	3,486	16,206	19,692	2,474	17,657	20,131
Fixed term deposits and cash	3,243	716	3,959	2,240	118	2,358
Total group investments	11,712	28,595	40,307	9,596	29,145	38,741

13 PARENT AND SUBSIDIARY UNDERTAKINGS

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

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

	Parent College	Subsidiary SANT Trading	Subsidiary SANT Estates
	£'000	£'000	£'000
Income	the ga to here	8,017	530
Expenditure		(6,202)	(412)
Donation to College under gift aid		123	(118)
Result for the year		1,938	-
Total assets	check	71,705	310
Total liabilities	check	(6,916)	(469)
Net funds at the end of year		64,789	-

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) (plus costs) 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.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	5,351		5,351		5,351
Unapplied total return		2,787	2,787		2,787
Expendable endowment				28,883	28,883
Total Endowments	5,351	2,787	8,138	28,883	37,021
Movements in the reporting period:					
Gift of endowment funds	543		543	73	616
Investment return: total investment income		72	72	184	256
Investment return: realised and unrealised gains and losses		259	259	1,187	1,446
Total	543	331	874	1,444	2,318
Unapplied total return allocated to income in the reporting period		(232)	(232)	(239)	(471)
Expendable endowments transferred to income			-	(679)	(679)
	-	(232)	(232)	(918)	(1,150)
Net movements in reporting period	543	99	642	526	1,168
At end of the reporting period:					
Gift component of the permanent endowment	5,894	-	5,894		5,894
Unapplied total return		2,886	2,886		2,886
Expendable endowment				29,409	29,409
Total Endowments	5,894	2,886	8,780	29,409	38,189

15 DEBTORS

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Amounts falling due within one year:				
Trade debtors	399	503	308	254
Amounts owed by College members	57	155	57	155
Amounts owed by Group undertakings	-	-	307	641
Loans repayable within one year	19	12	19	12
Prepayments and accrued income	25	1,285	25	1,286
Other debtors	-	53	-	-
Amounts falling due after more than one year:				
Loans	23	31	23	31
	523	2,039	739	2,379

16 CREDITORS: falling due within one year

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Bank loans	115	114	115	114
Trade creditors	449	409	412	381
Taxation and social security	109	56	109	56
Accruals and deferred income	655	1,062	610	1,077
	1,328	1,641	1,246	1,628

17 CREDITORS: falling due after more than one year

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Bank loans	4,890	5,006	4,890	5,006
	4,890	5,006	4,890	5,006

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

There are no provisions for liabilities and charges (2015: nil)

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19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2016 £'000
Endowment Funds - Permanent						
a) Middle East Centre Archive	1,295	8	-	(87)	51	1,267
b) The King Mohammed VI Fellowship	2,400	15	-	(90)	95	2,420
c) Other Fellowships	3,781	38	-	(79)	116	3,856
d) Scholarships	631	545	-	(7)	36	1,205
e) The Archie Brown Fund	31	-	-	-	1	32
Endowment Funds - Expendable						
f) General Endowment	19,664	128	-	(655)	781	19,918
g) Centre Costs	1,452	23	-	(80)	57	1,452
h) South East Asian Seminars	21	-	-	(1)	1	21
i) Fellowships	3,523	20	-	(94)	138	3,587
j) Study of African Economies	1,632	47	-	(23)	66	1,722
k) Other Research	24	-	-	(1)	1	24
l) Student Prizes	238	1	-	(1)	10	248
m) Student Scholarships	2,086	42	-	(31)	84	2,181
n) Chigusa Trust Fund	26	-	-	-	1	27
o) Other	217	5	-	(1)	8	229
Total Endowment Funds - College	37,021	872	-	(1,150)	1,446	38,189
Total Endowment Funds - Group	37,021	872	-	(1,150)	1,446	38,189
Restricted Funds						
p) Middle East Centre Archive	-	-	(87)	87	-	-
q) Appeals	77	49	(55)	1	-	72
r) Capital Investcorp	13,351	-	(287)	-	-	13,064
s) Capital Gateway	-	180	-	-	-	180
t) Centre Costs	96	12	(78)	80	-	110
u) Conferences and Seminars	117	14	(30)	1	-	102
v) Libraries	10	4	(17)	3	-	-
w) The King Mohammed VI Fellowship	-	-	(90)	90	-	-
x) Other Fellowships	225	498	(710)	144	-	157
y) Study of African Economies	-	-	(23)	23	-	-
z) Other Research	170	621	(427)	6	-	370
aa) Student Prizes	2	1	(1)	1	-	3
ab) Student Scholarships	56	265	(285)	38	-	74
ac) Student Travel	7	5	-	-	-	12
ad) Student Hardship	79	-	-	-	-	79
ae) Investcorp Building	-	213	(83)	-	-	130
af) Other	(27)	-	-	(3)	-	(30)
Total Restricted Funds - College	14,163	1,862	(2,173)	471	-	14,323
Total Restricted Funds - Group	14,163	1,862	(2,173)	471	-	14,323
Unrestricted Funds						
ag) Fixed Asset Designated Fund	9,150	-	(135)	-	-	9,015
ah) Nissan Building Reserve	386	110	(42)	-	-	454
ai) Centre Costs	21	4	(1)	-	-	24
aj) Libraries	3	4	-	-	-	7
ak) Research Support	81	-	-	-	-	81
al) General Reserves	2,866	4,166	(4,327)	479	92	3,276
am) Hilda Besse Building Fund	-	-	-	100	-	100
an) Capital Loan Repayment Fund	-	-	-	100	-	100
ao) Pension Fund Liability	(840)	-	60	-	-	(780)
Total Unrestricted Funds - College	11,667	4,284	(4,445)	679	92	12,277
Total Unrestricted Funds - Group	11,667	4,284	(4,445)	679	92	12,277
Total Funds	62,851	7,018	(6,618)	-	1,538	64,789

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 Home 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. |
| 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) The King Mohammed VI Fellowship | 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) Student hardship | This is a consolidation of gifts and donations to provide additional support to students who are facing financial hardship. |

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ae) Investcorp Building	This is a consolidation of gifts and donations intended to fund the running cost of the investcorp building
af) Other	This is a consolidation of gifts and donations to support various specific activities and projects within the College.
Designated Funds	
ag) 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.
ah) Nissan Building Reserve	This fund has been designated by the Governing Body for the purpose of running and maintaining the Nissan Building
ai) 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.
aj) 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.
ak) Research Support	This fund has been designated for the provision of research support within the College
al) General Reserves	This represents the general financial reserves of the college
am) Hilda Bess Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Bess Building
an) Capital Loan Repayment Fund	Trustees have designated a fund to provide for repayment of long term loans
ao) Pension Fund Liability	The potential liability of defined benefit schemes is shown as a separate fund for clarity.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2016 Total £'000
Tangible fixed assets	14,021	13,064	-	27,085
Property investments	175	-	895	1,070
Other investments	3,013	-	37,294	40,307
Net current assets	739	1,259	-	1,998
Long term liabilities	(5,671)	-	-	(5,671)
	<u>12,277</u>	<u>14,323</u>	<u>38,189</u>	<u>64,789</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2015 Total £'000
Tangible fixed assets	14,220	13,403	-	27,623
Property investments	175	-	895	1,070
Other investments	2,613	-	36,128	38,741
Net current assets	504	759	-	1,263
Long term liabilities	(5,846)	-	-	(5,846)
	<u>11,666</u>	<u>14,162</u>	<u>37,023</u>	<u>62,851</u>

22 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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

- the annual stipend of each member of Governing Body including the Warden,
- the benefits and allowances paid to the Warden by the College in accordance with the statutes,
- the benefits and allowances paid to each member of Governing Body (excluding the Warden) in accordance with the Statutes
- 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 and 1 has a repayable loan. The taxable benefits arising out of the joint equity arrangements and loans are included in the figures below.

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 £656,696 (2015 £607,199). The total of pension contributions is £114,016 (2015 £70,907).

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2016	Number of Trustees/Fellows	2015
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1-£999	2	1,779	2	1,742
£1,000-£1,999	0	0	1	1,076
£2,000-£2,999	5	13,190	8	20,837
£3,000-£3,999	18	64,772	14	49,025
£4,000-£4,999	4	17,813	4	18,381
£5,000-£5,999	4	22,353	4	21,135
£6,000-£6,999	0	0	1	6,408
£6,000-£6,999	0	0	1	8,505
£8,000-£8,999	0	0		
£10,000-£10,999	0	0	2	20,692
£11,000-£11,999	3	35,205	1	11,803
£50,000-£50,999	1	50,321	0	0
£51,000-£51,999	1	51,572	0	0
£58,000-£58,999	0	0	1	58,739
£58,000-£58,999	1	60,754	0	0
£60,000-£60,999	0	0	1	61,765
£61,000-£61,999	1	63,478	0	0
£63,000-£63,999	0	0	1	65,300
£65,000-£65,999	0	0	1	68,831
£68,000-£68,999	1	72,595	0	0
£72,000-£72,999	0	0	1	93,222
£93,000-£93,999	1	99,656	1	99,738
£99,000-£99,999	1	103,209	0	0
£103,000-£103,999				
Total	43	656,696	44	607,199

1 trustee is not an employee of the college and did not receive any remuneration.

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

Other transactions with trustees

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

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management (including National Insurance contributions) was £748k (2015: £751k).

Key management are considered to be the Warden and College Officers, Trustees, the Bursar, Domestic Bursar, Human Resource Manager and College Accountant

23 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 (i.e. they provide benefits based on length of service and pensionable salary). 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, as required by FRS 102 the College accounts for the schemes as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College

Universities Superannuation Scheme

The pension charge for the year includes £201k (2015 - £139k) in relation to the USS. This represents contributions of £191k payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £11k.

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 at 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 accrue 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., with the threshold applying from 1 October 2016; 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% (8% employee, 12% employer) of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is to be matched by employer contributions. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution was 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% p.a. of salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 2.1% p.a. of salaries. At 31 March 2016 USS reported that the funding deficit had increased to £10.0 bn (83% funded) from £8.2bn (86% funded) at 31 March 2015.

USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years. USS' actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% p.a. thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a. less an inflation risk premium) less RPI/CPI gap of 0.8% p.a. As noted above 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 (DB) (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 defined contribution benefits including employer matching contributions and certain investment management costs relating to the DC section.

A provision of £322k has been made at 31 July 2016 (2015 - £323k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

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

Oxford Staff Pension Scheme

The pension charge for the year includes £186k (2015 - £203k) in relation to the OSPS. This represents contributions of £176k payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £10k.

OSPS' actuarial valuation as at 31 March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries with 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. At 31 March 2015 the scheme reported a funding deficit of £213.4m (71% funded) compared to £134.8m (77% funded) as at 31 March 2014. The next triennial valuation is due with an effective date of 31 March 2016.

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%.

A provision of £459k has been made at 31 July 2016 (2015 - £588k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/ep/pensions/schemes/osps/>.

Pension charge for the year

The pension charge recorded by the College during the accounting period was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2016	2015
	£000's	£000's
Universities Superannuation Scheme	187	139
University of Oxford Staff Pension Scheme	202	203
Total	389	342

There were no outstanding pension contributions payable at the end of the year (2015: Nil).

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.

25 FINANCIAL INSTRUMENTS

The college held no financial instruments

26 TRANSITION TO FRS 102

The College adopted FRS 102 at 31 July 2016. The date of transition is 1 August 2014. The net effect is set out below

Effect on the SoFA	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000
Net Income/(Expenditure) as previously stated	761	2,385	3,756	6,902
Impact of Pension Liability	-99	0	0	-99
Net Income/(Expenditure) as previously restated	<u>662</u>	<u>2,385</u>	<u>3,756</u>	<u>6,803</u>
			As at 1 August 2014 £'000	As at 31 July 2015 £'000
Net Funds (as previously stated)			56,887	63,789
Unrestricted			11,843	12,604
Recognition of pension deficit			(740)	(840)
Accrued Holiday			(97)	(97)
Total unrestricted			<u>11,006</u>	<u>11,667</u>
Restricted			11,777	14,162
As previously stated				1
Rounding adj			<u>11,777</u>	<u>14,163</u>
Total restricted				
Endowed			33,267	37,023
As previously stated				(2)
rounding Adj			<u>33,267</u>	<u>37,021</u>
Total Endowed				
Net Funds (as restated)			<u>56,050</u>	<u>62,851</u>

The most significant change is the recognition of a liability in respect of the deficit reduction arrangements for multi employer pension defined benefit pension schemes that are accounted for as defined contribution schemes.

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been recognised in the financial statements.

27 RECONCILIATION OF NET INCOMING RESOURCES TO

NET CASH FLOW FROM OPERATIONS	2016 Group £'000	2015 Group £'000
Net income/(expenditure)	1,938	6,803
Elimination of non-operating cash flows:		
Investment income	(288)	(622)
(Gains)/losses in investments	(1,538)	(4,378)
Endowment donations	(616)	(267)
Depreciation	728	442
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(3)	(4)
Decrease/(Increase) in debtors	1,516	(1,056)
(Decrease)/Increase in creditors	(314)	(1,848)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	-
Net cash provided by (used in) operating activities	<u>1,423</u>	<u>(930)</u>

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £'000	2015 £'000
Cash at bank and in hand	<u>2,780</u>	<u>846</u>

29 FINANCIAL COMMITMENTS

At 31 July the College had no annual commitments under non-cancellable operating leases (2015: nil).

30 CAPITAL COMMITMENTS

The college had no contracted commitments at 31st July 2016 (2015: nil).

31 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 FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

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

	2016 £'000	2015 £'000
D Johnson	<u>34</u>	<u>37</u>

Interest is charged on the above loans at 0.75% above base rate per annum. All loans are repayable within XX years or on the departure of the trustee from the College if earlier.

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.

	2016 £'000	2015 £'000
M Willis	55	55
P Chaisty	65	65
D Sanchez	55	55
Total net book value of properties owned jointly with trustees	<u>175</u>	<u>175</u>

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

Three trustees donated a total of £12,034 in 2016 (2015: three trustees donated £21,971)

32 CONTINGENT LIABILITIES

There are no contingent liabilities.

33 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.