



St Hugh's College

Annual Report and Financial Statements

Year ended 31 July 2016

ST HUGH'S COLLEGE
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers

Report of the Governing Body

Auditor's Report

Consolidated Statement of Financial Activities

Consolidated and College Balance Sheets

Consolidated Statement of Cash Flows

Notes to the Financial Statements

ST HUGH'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 as Governors during the year or subsequently are detailed below.

		Finance Committee	Investment Committee	Academic Committee	Risk Committee	Remuneration Committee
Dame Elish Angiolini (Principal)		•	•	•	•	
Professor J F Iles	Retired 30 September 2015					
Professor A Watts					•	
Dr M B Holland	Retired 30 September 2016			•		
Professor A L Harris						
Professor A W Moore						
Dr G S Garnett						
Dr T M Kuhn						
Professor J T Chalker						
Professor K R Plunkett						
Professor M B Giles		•				
Professor J S Getzler			•	•		
Professor L L Wong				•		
Professor G A Stellardi						
Professor P J Mitchell				•		•
Professor P D McDonald						
Professor J K-H Quah	Resigned 31 July 2016					
Mrs S J Vanker						•

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

		Finance Committee	Investment Committee	Academic Committee	Risk Committee	Remuneration Committee
Professor S R Duncan						
Professor R K Westbrook	Appointed 1 October 2015	•		•	•	•
Dr S Paseta				•		
Professor R G Grainger						
Professor C J Stevens						
Professor M R Macnair						
Professor C Wilson						
Professor I A Walmsley						
Dr T C B Rood						
Professor A Harnden						
Dr N E R Perkins		•				
Professor T C Powell						
Professor J Martin		•				•
Professor P Tarres	Retired 30 September 2015					
Professor C Capelli				•		
Professor D P Marshall						
Professor R Lewis						
Professor R Perera						
Professor X Zhou						
Mr P R C Marshall						
Professor E E Leach						

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

		Finance Committee	Investment Committee	Academic Committee	Risk Committee	Remuneration Committee
Professor G Loutzenhiser						
Professor S J Conway		•				
Professor M Friedman	Resigned 30 September 2016					
Professor P Blunsom						
Professor R Baker			•			
Professor E Mann						
Dr T Sanders				•		
Professor J M Kim	Resigned 31 December 2015					•
Ms V C Stott		•	•	•	•	
Dr J Parkin						
Professor EM Husband				•		
Professor L Jin						•
Professor C Ballentine						
Professor D Biro						
Professor D Doyle		•				
Professor O Sullivan						
Professor Eidenmuller						
Professor Jerusalem						
Professor H Oberhauser	Appointed 1 October 2015					

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

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

		Finance Committee	Investment Committee	Academic Committee	Risk Committee	Remuneration Committee
External Committee Members						
Mr T P Roberts	Appointed 29 April 2015		●			
Mr J Digges	Appointed 29 April 2015		●			
Mrs J Lambert	Appointed 19 May 2015					●
Prof M Esiri						●

COLLEGE SENIOR STAFF

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

A Dame Elish Angiolini	Principal
B Professor A Watts	Vice Principal
C Ms V Stott	Bursar
D Professor R Westbrook	Senior Tutor

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

COLLEGE ADVISERS

Investment managers

BlackRock Advisors (UK) Limited
Murray House
1 Royal Mint Court
London
EC3N 4HH

Oxford University Endowment Management Limited
King Charles House
Park End Street
Oxford
OX1 1JD

Auditor

Critchleys LLP
Chartered Accountants
Greyfriars Court
Paradise Square
Oxford
OX1 1BE

Bankers

Barclays Bank PLC
P O Box 299
Birmingham
B1 3PF

Solicitors

Mills and Reeve
Botanic House,
100 Hills Road
Cambridge CB2 1PH

College address

St Margaret's Road
Oxford
OX2 6LE

Website www.st-hughs.ox.ac.uk

ST HUGH'S COLLEGE
Governing Body, Officers and Advisers
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 Hugh's College in the University of Oxford, which is known as St Hugh's, ("the College") is an eleemosynary chartered charitable corporation aggregate. The College was opened in 1886 by Miss Elizabeth Wordsworth under the title of St Hugh's Hall as a society for women students to study for Oxford examinations. The College registered with the Charities Commission on 6th January 2011 (registered number 1139717).

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 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter, Statutes and Bylaws dated 28 June 1926 and last amended in June 2015.

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 was Baron Brown of Eaton-under-Heywood, PC during the year 2015/16. The Governing Body is self-appointing, and has such powers as are conferred on it by its Charter and subject thereto and to the Statutes, has the entire direction and management of the affairs of the College.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by five main committees.

Recruitment and training of Members of the Governing Body

New Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also through open advertisement of the post followed by a professional selection and appointment process including external representatives as appropriate. Recommendations of appointment panels in both cases are confirmed by paper vote at Governing Body. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Principal, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents.

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 Committee, members of which are

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

Fellows not in receipt of remuneration from the College. Where possible, remuneration is set in line with that awarded through the national salary settlement for Higher Education.

The remuneration of senior college staff is set in accordance with the salary scale adopted for that purpose.

Organisational management

The members of the Governing Body meet 9 times a year. The work of developing their policies and monitoring the implementation of these is carried out by five main Committees:

- The Finance Committee

Responsibility for advising the Governing Body on all matters of financial policy and practice, and in particular on the financial implications of any proposals under consideration; presenting annual statements of accounts for the preceding year; approval of budgets and review of management accounts for each period; annual review of all charges made by the College; review of policy relating to conferences; review of salaries for all College employees and others paid by the College.

- The Investment Committee

Responsibility for review and provision of advice to Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.

- The Academic Committee

Responsibility for general planning in academic matters; the appropriateness of the existing establishment of Tutors and Lecturers to the current academic needs of the College; recommending the use of funds available for the purpose of research; presentation to Governing Body of annual reports from Junior Research Fellows and holders of research awards; general responsibility for the supervision of graduate studies.

- The Risk Committee

Responsibility for the review, monitoring and reporting of major risks to the College, and recommendation to Governing Body of actions to mitigate those risks.

- The Remuneration Committee

Review and recommendation to Governing Body through Finance Committee, of remuneration and conditions of employment of Fellows/members of Governing Body and advice to Finance Committee on the framework of pay and conditions of senior non-academic staff whose detailed pay and conditions are determined by the Principal and Bursar.

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

Group structure and relationships

The College also administers many special trusts, as detailed in Notes 17 to 18 to the financial statements.

ST HUGH'S COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2016

The College also has two wholly owned non-charitable subsidiaries: St Hugh's Conferences Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Hugh's Estates Limited, which undertakes some of the College's building works. The trading activities of St Hugh's Conferences 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 are:

- To provide for members of the University of Oxford the protection and training of an Academic House, conducted according to the principles of the Church of England, but with full provision for the liberty of those who are not members.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere

The Governing Body has considered the Charity Commission's guidance on public benefit. In keeping with its objects, the College admits as students those who have the highest potential to benefit from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College. In the case of both students and academic staff, recruitment is regardless of financial, social, religious or ethnic background:

The College's aims for the public benefit are:

- To advance education, learning and research, in particular by providing, in conjunction with the University of Oxford, an education for approximately 425 undergraduate and 390 graduate students. This education is recognised internationally as being of the very highest standard and develops students academically, personally and socially, preparing them to play a full and effective role in society. In particular, the College provides:
 - teaching facilities and individual or small-group teaching, together with academic, pastoral and administrative support;
 - IT and other administrative support and welfare services, including the availability of the Chaplain to assist every member of the College of every religious belief and none; and
 - residential, social, cultural, musical, recreational and sporting facilities to enable students to realise as much as possible of their academic and personal potential whilst studying at the College.
- To advance research by providing:
 - official Fellowships, Career Development Fellowships, and Junior and Senior Research Fellowship to outstanding academics, to enable them to develop their research work and disseminate their research in the public domain; and

ST HUGH'S COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2016

- facilities and grants to assist with the pursuit of research, including grants for attendance at national and international academic conferences and assistance with the costs of research trips and research materials.

There are no geographical restrictions to those who may benefit from the College's aims and objects. Students and academic staff of the College are drawn from across the UK and internationally;

There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old; and

There are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

In order to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the college, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is under the responsibility of the Senior Tutor and includes an extensive programme of visits by schools to the College, open days, admissions symposia for teachers as well as visits to schools and guidance and information on the College website for prospective applicants.

The College is midway through its current Strategic Framework, which sets out its ambitions for growth under four categories (strategic goals). These are Academic Vision; Financial Sustainability; Heritage and Estate; and Community. Progress toward the goals set out in the Strategic Framework is monitored by Governing Body.

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 focus of the College is strongly academic and students need to satisfy high academic entry requirements.

In order to assist undergraduates entitled to financial support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2015/16, the number of awards made was 105 (including 6 Moritz-Heyman awards of £5.5k each). The average value of the awards was £2,461. That scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement.

To support the costs of graduate students, the College provides substantial financial support. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages and a grant scheme to assist with the purchase of books and equipment, attendance at conferences and travel grants. The total amount expended by the College in 2015/16 for this purpose was £96,000

The College also makes awards for academic development and has various scholarships and prizes available to reward academic excellence. During the year the College awarded £30,000.

In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship and provides access to hardship schemes operated by the University. For the academic year

ST HUGH'S COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2016

2015/16 the College awarded £10,000 of hardship loans and grants and provided £69,000 of free vacation residence. A programme to encourage legacies to be made to the College is in place and annual fundraising campaigns focus on the provision of support for students suffering financial hardship.

Value for money

The Governing Body of St Hugh's College has considered the processes in place during the financial period ending 31 July 2016 and is satisfied that, with regard to public and publically accountable funds, the processes for achieving economy, efficiency and effectiveness were appropriate.

In making this confirmation, members of the Governing Body are cognisant of their obligations as Charity Trustees to ensure that funds are correctly applied, in line with the objects of the College.

-ACHIEVEMENTS AND PERFORMANCE

The College has continued to provide an extremely high level of education to undergraduate students and to offer a thriving environment for research and teaching, alongside providing an extremely high level of pastoral and administrative support for undergraduate students, graduate students, Fellows, Lecturers and tutors.

Degrees

118 students completed undergraduate degrees, with 112 graduate students completing taught Master's degrees and 25 completing research degrees.

Student recruitment and widening participation

The College continues to work with schools and colleges to encourage able students to consider Oxford and St Hugh's. Tutors and current students work together with the College's Admissions and Outreach Officer to visit schools and colleges and arrange visits to St Hugh's, offering introductory talks about Oxford and university, alongside 'taster' subject sessions. The College continues to work with 'Teach First' to offer bursaries to St Hugh's students who go on to take part in teaching programmes in underprivileged schools and to arrange programmes of visits and information for students from those schools. The College has been able considerably to expand its outreach programme, and the work we do with schools.

Early-career development

The College continues its drive to recruit early-career academics to 'Career Development Fellowships' (CDFs). Two new CDFs joined the College – one in Experimental Psychology and another in Philosophy. The Development Office continues to raise funds to support further posts of this kind, focusing particularly on fundraising for a CDF in Chinese Commercial Law and another in Biodiversity.

Research Environment

The College continues to provide funding and assistance to its Fellows to enable them to continue to produce world-class research, ranging from attendance at conference and networking events to providing research assistance, periods of sabbatical leave for specific projects and the opportunity to hold academic networking events in college.

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

Chapel

The Chapel continues to provide for religious worship and also to offer the opportunity for students to join its choir.

Development

Particularly since January 2016 and the approval of the Future Project by Governing Body, the Development team has been working on the planning phase for the upcoming campaign which will include the refurbishment of the Wolfson Building. A major priority has been seeking major leadership gifts as well as developing the pyramid of giving and stewarding all our donors and alumni in readiness for the public launch, hopefully in 2018. Major activity has continued in Hong Kong with positive discussions continuing over the year concerning the new campaign. While our regular activity has continued, such as our events programme including termly events in London, our telephone campaign which raised £165,000 and direct mail campaign which raised £47,000 we have increased our activity in the USA. We have introduced an International Executive Director for alumni and development, attended the University's international alumni weekend in Washington in April and visiting Alumni in San Francisco for the first time, resulting in a \$100,000 pledge. We have received several major gifts through legacies over the year and we remain grateful to our many alumni who continue to support College in this way.

Conference Business

Conference business remains critical in providing the College with income to subsidise its core academic activities. Despite closing the kitchen for refurbishment over the critical Christmas period, we have achieved growth in Conference income for the second year. We will be setting a growth target again for the forthcoming year.

Strategy and Planning Horizon

The Governing Body has reviewed the strategic framework and has continued to keep operational and strategic plans under review. We have made good progress in our long term target of retained surplus of 5% of income, which will allow us to rebuild working capital reserves and improve our operational sustainability.

FINANCIAL REVIEW

Total income excluding donations rose by £ 337k (3.9%) and this increase is due in part to a 2.4% increase in tuition fee and related income and a 5% increase in college residential income.

Total expenditure has fallen, by £187k (1.9%) but in calculating these figures there are some changes that arise from the accounting entries from estimating the college's share of the defined benefit pension schemes underfunding. If these entries are excluded costs have risen by £153k (1.63%).

Total bank borrowings reduced by £4.1m from £8m to £3.9m and the major movement was the repayment of a short term loan from Santander in August 2015. This loan was taken out to ensure that there were sufficient funds to complete the Dickson Poon building.

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 £58.8m (2015: £55.4m). This includes endowment capital of £30.0m and unspent restricted income funds totalling £1.7m. Free reserves at the year-end amounted to -£1.1m (2015: -£2.7m), representing retained unrestricted income reserves excluding an amount of £27.6m for the book value of tangible fixed assets less associated funding arrangements.

The policy target for free reserves of between 3 months and 12 months expenditure and the College is making progress towards this aim. Our objective is to reach this target in the next 5 years.

Designated reserves at the year-end comprised £1.9m for Scholarships, Lectureships and for General Educational purposes. All Designated funds are capital funds where only the income is treated as expendable.

Risk management

The College has on-going processes, which operate throughout 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 relevant College Committee. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Head of Estates and relevant staff meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have 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, robust systems are in place to manage these risks.

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.

ST HUGH'S COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2016

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee. At the year end, the College's long term investments, combining the securities and property investments, totalled £34.8m. The overall total investment return was 8.9% over the year which compared to the relevant benchmark return of 5.6% (CPI + 5%).

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values 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 3.77% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 3.77% is calculated on the average of the year end values in each of the last five years.

The equivalent of 3.77% 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.

Within the College's holdings of securities and investments, this income extraction policy is not applied to: one holding of shares in Oxford University's Endowment Management's Oxford Endowment Fund and to the joint equity properties which are listed in Note 27 of the financial statements. Any income distributions issued by these investments are treated as income as they are received.

FUTURE PLANS

The College's future plans as agreed by the Governing Body are set out in the College's Strategic Framework. The core elements of this are:

- to balance a thriving culture of research, scholarship and intellectual custodianship with a commitment to teaching at the highest level;
- to recruit the best minds and nurture the next generation of academics;
- to ensure the College retains sufficient working capital to ensure its sustainability;
- to establish a fundraising programme to renew and preserve the College's estate;
- to increase our endowment to a sustainable level, endowing and protecting Fellowships and increasing bursary, scholarship and hardship funding for students, particularly at graduate level;

ST HUGH'S COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2016

- to ensure our links with alumni maintains a relevant and enduring relationship;
- to improve diversity in the College community, in particular addressing the under-representation of women and ethnic minorities on the Governing Body.

Specific development plans have been agreed for the separate departments within the College to ensure that the College continues to enhance its ability to provide a first-class education.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. *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;
- 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 2 November 2016 and signed on its behalf by:

Principal

Dame Elish Angiolini

ST HUGH'S COLLEGE

Independent Auditor's report to the Members of the Governing Body of St Hugh's College

We have audited the financial statements of St Hugh'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 30.

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. 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.

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

ST HUGH'S COLLEGE

Independent Auditor's report to the Members of the Governing Body of St Hugh's College

- 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.

ST HUGH'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2016

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 Hugh's Conferences Limited and St Hugh's Estates Limited. No separate SOFA has been presented for the College alone, as currently permitted by the Charity Commission on a concessionary basis. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 11.

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.

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.

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, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, 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 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.

ST HUGH'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2016

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.

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.

ST HUGH'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2016

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 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
Leasehold properties	50 years or period of lease if shorter
Building improvements	15 years
Equipment	3-10 years

ST HUGH'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2016

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

ST HUGH'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2016

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 released 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 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.

ST HUGH'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2016

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 Hugh'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:						
Teaching, research and residential	1	7,262	-	-	7,262	6,999
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	1,007	-	-	1,007	1,075
Donations and legacies	2	449	1,308	131	1,888	3,793
Investments						
Investment income	4	129	-	629	758	603
Total return allocated to income	12	788	-	(788)	-	-
Other income		25	-	-	25	38
Total income		9,660	1,308	(28)	10,940	12,508
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,059	233	-	8,292	8,610
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		603	-	-	603	484
Trading expenditure		570	-	-	570	542
Investment management costs		-	-	66	66	82
Total Expenditure		9,232	233	66	9,531	9,718
Net Income/(Expenditure) before gains		428	1,075	(94)	1,409	2,790
Net gains/(losses) on investments	10	122	11	1,880	2,013	1,666
Net Income/(Expenditure)		550	1,086	1,786	3,422	4,456
Transfers between funds	17	673	(673)	-	-	-
Other recognised gains/losses						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		1,223	413	1,786	3,422	4,456
Fund balances brought forward	17	25,905	1,334	28,186	55,425	50,969
Funds carried forward at 31 July		27,128	1,747	29,972	58,847	55,425

St Hugh'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	27,556	28,150	27,556	28,150
Other Investments	10	34,798	31,212	34,798	31,212
Total Fixed Assets		62,354	59,362	62,354	59,362
CURRENT ASSETS					
Stocks		148	120	148	120
Debtors	13	1,219	1,589	961	1,468
Cash at bank and in hand		3,005	6,397	3,002	6,395
Total Current Assets		4,372	8,106	4,111	7,983
LIABILITIES					
Creditors: Amounts falling due within one year	14	2,930	6,853	2,669	6,730
NET CURRENT ASSETS/(LIABILITIES)		1,442	1,253	1,442	1,253
TOTAL ASSETS LESS CURRENT LIABILITIES		63,796	60,615	63,796	60,615
CREDITORS: falling due after more than one year	15	3,645	3,899	3,645	3,899
Provisions for liabilities and charges		-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		60,151	56,716	60,151	56,716
Defined benefit pension scheme liability	16	1,304	1,291	1,304	1,291
TOTAL NET ASSETS/(LIABILITIES)		58,847	55,425	58,847	55,425
FUNDS OF THE COLLEGE					
	17				
Endowment funds		29,972	28,186	29,972	28,186
Restricted funds		1,747	1,334	1,747	1,334
Unrestricted funds					
Designated funds		1,943	1,812	1,943	1,812
General funds		26,489	25,384	26,489	25,384
Revaluation reserve					
Pension reserve		(1,304)	(1,291)	(1,304)	(1,291)
		58,847	55,425	58,847	55,425

The financial statements were approved and authorised for issue by the Governing Body of St Hugh's College on 2nd November 2016

Trustee:

Trustee:

St Hugh'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	23	<u>2,072</u>	<u>2,437</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		758	603
Purchase of property, plant and equipment		(624)	(199)
Proceeds from sale of investments		1,233	800
Purchase of investments		(2,809)	(1,395)
Net cash provided by (used in) investing activities		<u>(1,442)</u>	<u>(191)</u>
Cash flows from financing activities			
Repayments of borrowing		(4,153)	(1,281)
Receipt of endowment		131	385
Net cash provided by (used in) financing activities		<u>(4,022)</u>	<u>(896)</u>
Change in cash and cash equivalents in the reporting period		<u>(3,392)</u>	<u>1,350</u>
Cash and cash equivalents at the beginning of the reporting period		6,397	5,047
Change in cash and cash equivalents in the reporting period		(3,392)	1,350
Cash and cash equivalents at the end of the reporting period	24	<u>3,005</u>	<u>6,397</u>

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

1 INCOME FROM CHARITABLE ACTIVITIES

	2016	2015
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,880	1,835
Tuition fees - Overseas students	1,185	1,068
Other fees	25	-
Other HEFCE support	206	273
Other academic income	37	80
College residential income	3,929	3,743
Total Teaching, Research and Residential	7,262	6,999
Total income from charitable activities	7,262	6,999

The above analysis includes £2,361k (2015: £2,147k) received from Oxford University from publicly accountable funds under the CFF Scheme

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £117k (2015: £119k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2016	2015
	£'000	£'000
Donations and Legacies		
Unrestricted funds	449	385
Restricted funds	1,308	3,023
Endowed funds	131	385
	1,888	3,793

3 INCOME FROM OTHER TRADING ACTIVITIES

	2016	2015
	£'000	£'000
Subsidiary company trading income	1,007	1,075
Other trading income		
	1,007	1,075

4 INVESTMENT INCOME

	2016	2015
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	108	-
Bank interest	21	13
	129	13
<i>Restricted funds</i>		
Other investment income	-	-
	-	-
<i>Endowed funds</i>		
Other investment income	629	590
	629	590
Total Investment income	758	603

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

5 ANALYSIS OF EXPENDITURE

	2016	2015
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,565	4,326
Other direct costs allocated to:		
Teaching, research and residential	2,407	2,297
Support and governance costs allocated to:		
Teaching, research and residential	1,320	1,987
Total charitable expenditure	<u>8,292</u>	<u>8,610</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	281	278
Trading expenditure	133	127
Investment management costs	4	5
Other direct costs allocated to:		
Fundraising	261	124
Trading expenditure	170	141
Investment management costs	54	64
Support and governance costs allocated to:		
Fundraising	61	82
Trading expenditure	267	274
Investment management costs	8	13
Total expenditure on raising funds	<u>1,239</u>	<u>1,108</u>
Total expenditure	<u>9,531</u>	<u>9,718</u>

The 2015 resources expended of £9,718k represented £9,604k from unrestricted funds, £114k from restricted funds and £nil 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 - £0k).

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2016 Total £'000
Financial administration	43	96	139
Human resources	7	80	87
IT	42	180	222
Depreciation	242	967	1,209
Bank interest payable **	-	(33)	(33)
Other finance charges	-	13	13
Governance costs	2	17	19
	336	1,320	1,656

** Bank Interest includes a rebate of £128k for interest overpayments in previous years

	Generating Funds £'000	Teaching and Research £'000	2015 Total £'000
Financial administration	82	486	258
Human resources	7	73	80
IT	41	173	214
Depreciation	237	966	1,208
Bank interest payable	-	266	266
Other finance charges	-	-	-
Governance costs	2	23	25
	369	1,987	2,051

Financial and domestic administration, IT 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	19	25
	19	25

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 and unrestricted fund as follows:

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

194

131

Total unrestricted

325

294

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

37

-

Total restricted

37

57

Total grants and awards

362

351

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £128k (2015: £119k). Some of those students also received fee waivers amounting to £0k (2015: £0k).

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

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

8 STAFF COSTS

	2016	2015
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,329	4,153
Social security costs	315	268
Pension costs:		
Defined benefit schemes	647	922
Defined contribution schemes	3	2
	5,294	5,345

	2016	2015
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	22	21
College residential	85	82
Fundraising	5	5
Support	11	8
Total	123	116

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

University Lecturers	25	25
CUF Lecturers	9	9
Other teaching and research	4	4
Other	2	2
Total	40	40

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.

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

£70,001-£80,001	1	1
-----------------	----------	---

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	1	1
-----------------------------	----------	---

The College contributions to defined contribution pension schemes totalled	2	2
--	----------	---

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	36,427	2,810	39,237
Additions	356	268	624
Disposals	-	(2)	(2)
At end of year	<u>36,783</u>	<u>3,076</u>	<u>39,859</u>
Depreciation and impairment			
At start of year	9,436	1,651	11,087
Depreciation charge for the year	923	293	1,216
Depreciation on disposals	-	-	-
Impairment	-	-	-
At end of year	<u>10,359</u>	<u>1,944</u>	<u>12,303</u>
Net book value			
At end of year	<u>26,424</u>	<u>1,132</u>	<u>27,556</u>
At start of year	<u>26,991</u>	<u>1,159</u>	<u>28,150</u>
College			
Cost			
At start of year	36,427	2,810	39,237
Additions	356	268	624
Disposals	-	(2)	(2)
At end of year	<u>36,783</u>	<u>3,076</u>	<u>39,859</u>
Depreciation and impairment			
At start of year	9,436	1,651	11,087
Charge for the year	923	293	1,216
On disposals	-	-	-
Impairment	-	-	-
At end of year	<u>10,359</u>	<u>1,944</u>	<u>12,303</u>
Net book value			
At end of year	<u>26,424</u>	<u>1,132</u>	<u>27,556</u>
At start of year	<u>26,991</u>	<u>1,159</u>	<u>28,150</u>

The above includes:

£0k (2015:£0k) of plant and machinery held under finance leases.

£0k (2015:£0k) of fixtures and fittings held under finance leases.

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

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

10 OTHER INVESTMENTS

All investments are held at fair value.

	2016	2015
	£'000	£'000
Group investments		
Valuation at start of year	31,155	28,892
New money invested	2,322	941
Amounts withdrawn	(1,233)	(800)
Reinvested income	487	454
Investment management fees	-	-
(Decrease)/increase in value of investments	2,013	1,668
Group investments at end of year	34,744	31,155
Investment in subsidiaries	54	57
College investments at end of year	34,798	31,212

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	9,718	18,897	28,615	8,574	17,080	25,654
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	1,843	1,843	-	1,834	1,834
Fixed interest stocks	-	4,052	4,052	-	3,450	3,450
Alternative and other investments	-	-	-	-	29	29
Fixed term deposits and cash	-	234	234	-	188	188
Total group investments	9,718	25,026	34,744	8,574	22,581	31,155

11 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hugh's Conferences Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Hugh's Estates Limited, a company providing design and build construction services to the College. The results of both subsidiary companies are incorporated into the group financial statements of St Hugh's College. Both subsidiary companies are registered in England and Wales

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

	Parent College	Conference	Estates
	£'000	£'000	£'000
Income	10,202	1,008	(270)
Expenditure	(8,786)	(837)	263
Donation to College under gift aid	-	(171)	-
Result for the year	1,416	-	(7)
Total assets	66,465	448	55
Total liabilities	(7,618)	(448)	(55)
Net funds at the end of year	58,847	-	-
Registered Company number		5670486	7797621
		£	£
Authorised, Allotted and Fully paid Issued Share Capital			
1 ordinary shares of £1 each		1	1

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

12 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 15 May 2002. The investment return to be applied as income is calculated as 3.77% (2015: 3.77%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied		Expendable Endowment	Total Endowments
	Trust for Investment £'000	Total Return £'000	Total £'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	12,421		12,421	12,421
Unapplied total return		5,958	5,958	5,958
Expendable endowment			9,807	9,807
Total Endowments	12,421	5,958	18,379	28,186
Movements in the reporting period:				
Gift of endowment funds	59		59	131
Recoupment of trust for investment	-	-	-	-
Allocation from trust for investment	-	-	-	-
Investment return: total investment income		391	391	629
Investment return: realised and unrealised gains and losses		1,227	1,227	1,880
Less: Investment management costs		-	-	(66)
Other transfers	-	-	-	-
Total	59	1,618	1,677	2,574
Unapplied total return allocated to income in the reporting period		(456)	(456)	(456)
Expendable endowments transferred to income			(332)	(332)
	-	(456)	(456)	(788)
Net movements in reporting period	59	1,162	1,221	1,786
At end of the reporting period:				
Gift component of the permanent endowment	12,480	-	12,480	12,480
Unapplied total return		7,120	7,120	7,120
Expendable endowment			10,372	10,372
Total Endowments	12,480	7,120	19,600	29,972

13 DEBTORS

	2016 Group £'000	2015 Group £'000	2016 College £'000	2015 College £'000
Amounts falling due within one year:				
Trade debtors	242	309	170	196
Loans repayable within one year	26	34	26	34
Prepayments and accrued income	887	868	702	868
Other debtors	7	316	6	308
Amounts falling due after more than one year:				
Loans	57	62	57	62
	1,219	1,589	961	1,468

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

14 CREDITORS: falling due within one year

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	252	4,151	252	4,151
Trade creditors	723	1,133	668	554
Amounts owed to Group undertakings	-	(1)	682	1,115
Taxation and social security	101	105	12	50
Accruals and deferred income	1,050	986	545	492
Other creditors	804	479	510	368
	2,930	6,853	2,669	6,730

Deferred Income included within Accruals and Other Income

Balance brought forward	121		50	
Vacation Residence Students Allowances	(6)		(6)	
Graduate Rents	3		3	
Visitors	42		23	
CFF	6		6	
Other	8		8	
Balance carried forward	174		84	

15 CREDITORS: falling due after more than one year

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	3,645	3,899	3,645	3,899
	3,645	3,899	3,645	3,899

The College has three bank loans with an element that is due in more than one year

Loan 1 : £1,233k (2015: £1,436k) repayable quarterly LIBOR +0.5% - end date 27/3/2023. This loan is secured on various of the College's properties.

Loan 2 : £1,825k (2015: £1,825k) repayable at the end of the agreement - End date 11/3/2019 LIBOR +0.5%

Loan 3 : £587k (2015 :£637k) repayable quarterly LIBOR +0.275% - End date 14/3/2028

16 PROVISIONS FOR PENSION LIABILITIES

	2016	2015	2016	2015
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At start of year	1,291	938	1,291	938
Charged in the Statement of Financial Activities	13	353	13	353
Settled in the year	-	-	-	-
At end of year	1,304	1,291	1,304	1,291

The above provision relates to an estimate of the share of liabilities arising from the underfunding of defined benefit pension schemes.

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

17 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						
Bursaries	466	29		(2)	30	523
Fellowships and lectureships	11,740	267		(331)	784	12,460
General educational purposes	1,217	25			81	1,323
Library	409	9		(6)	27	439
Other purposes	2,413	51		(73)	161	2,552
Prizes	150	3		(3)	10	160
Scholarships	1,984	57		(32)	134	2,143
Endowment Funds - Expendable						
Bursaries	117	2		(3)	8	124
Chapel	228	5		(8)	15	240
Fellowships and lectureships	1,110	23		(35)	74	1,172
General educational purposes	7,659	203	(66)	(249)	511	8,058
Library	41	2		(3)	3	43
History	1	-		(1)	-	-
Other purposes	203	75		(13)	13	278
Scholarships	448	9		(29)	29	457
Total Endowment Funds - College	28,186	760	(66)	(788)	1,880	29,972
Endowment funds held by subsidiaries						
Total Endowment Funds - Group	28,186	760	(66)	(788)	1,880	29,972
Restricted Funds						
Aung San Suu Kyi Summer School	6	-	-	-	-	6
Burma Exchange Programme	11	-	-	-	-	11
Bursaries	163	44	(18)	-	11	200
Capital projects fund	376	109	(127)	-	-	358
Career development fellowships	207	22	(72)	-	-	157
China Studies building	-	673	-	(673)	-	-
College prizes	20	1	(1)	-	-	20
Lecture series	41	-	-	-	-	41
Refurbishment and development of buildings	6	3	(3)	-	-	6
Scholarships	19	8	(1)	-	-	26
Legacy -Student Support	485	426	(11)	-	-	900
Futures Project	-	22	-	-	-	22
Total Restricted Funds - College	1,334	1,308	(233)	(673)	11	1,747
Total Restricted Funds - Group	1,334	1,308	(233)	(673)	11	1,747
Unrestricted Funds						
Designated funds	1,812	37	(28)	-	122	1,943
General funds	25,384	8,835	(9,191)	1,461	-	26,489
Pension Reserve	(1,291)	-	(13)	-	-	(1,304)
						-
Total Unrestricted Funds - College	25,905	8,872	(9,232)	1,461	122	27,128
Total Unrestricted Funds - Group	25,905	8,872	(9,232)	1,461	122	27,128
Total Funds	55,425	10,940	(9,531)	-	2,013	58,847

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Bursaries, Fellowships and Lectureships, Library, Prizes, Scholarships	A consolidation of gifts and donations where income, but not capital, can be used for the payment of bursaries, the cost of fellowships and lectureships, the running costs of the library and for student prizes and scholarships.
General Educational Purposes	Capital balance of past donations where related income, but not the original capital, can be used for the general educational purposes of the charity
Other purposes	A consolidation of gifts and donations where income, but not capital, can be used for a variety of educational purposes such as lectures and student support.

Endowment Funds - Expendable:

Bursaries, Fellowships and Lectureships, Library, Chapel, History, Scholarships	A consolidation of gifts and donations where either income, or income and capital, can be used for the payment of bursaries, the cost of fellowships and lectureships, the running costs of the library and for student prizes and scholarships.
General Educational Purposes	Capital balance of past donations where related income, or income and capital, can be used for the general educational purposes of the charity
Other purposes	A consolidation of gifts and donations where either income, or income and capital, can be used for a variety of educational purposes such as travel grants, prizes and student support.

Restricted Funds:

Student support	A consolidation of gifts and donations where both income and capital can be used for student support.
Refurbishment and development of buildings Futures Project	A consolidation of gifts and donations where both income and capital can be used for the refurbishment and development of buildings.
Capital projects fund	A consolidation of gifts and donations which are being released into unrestricted funds in line with the depreciation of the project that they were raised to finance.
China Studies building	A consolidation of gifts and donations where both income and capital can be used to finance the construction of a China studies building.
Career development fellowships	A consolidation of gifts and donations where both income and capital can be used for career development fellowships.
Lecture series	A gift to be used to provide a series of lectures over a 10 year period.
Bursaries, Scholarships, Fellowships	A consolidation of gifts to be used to fund bursaries, scholarships and fellowships
Aung San Suu Kyi Summer School	A consolidation of gifts to fund a summer school for Burmese students
College Prizes	A consolidation of gifts to fund a named prize in Chemistry

Designated Funds

Bursaries, Fellowships and Lectureships, Scholarships	Unrestricted Funds allocated by the Fellows for future costs of bursaries fellowships and lectureships and scholarships.
General educational purposes	Unrestricted Funds allocated by the Fellows for future general educational purposes of the charity
Other purposes	Unrestricted Funds allocated by the Fellows for a variety of future costs such as the gardens, the library, prizes and student hardship.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2016 Total £'000
Tangible fixed assets	27,556	-	-	27,556
Other investments	3,079	1,747	29,972	34,798
Net current assets	1,442	-	-	1,442
Long term liabilities	(3,645)	-	-	(3,645)
Defined benefit pension scheme liability	(1,304)	-	-	(1,304)
	<u>27,128</u>	<u>1,747</u>	<u>29,972</u>	<u>58,847</u>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2015 Total £'000
Tangible fixed assets	27,650	500	-	28,150
Other investments	1,768	-	29,444	31,212
Net current assets	1,677	834	(1,258)	1,253
Long term liabilities	(3,899)	-	-	(3,899)
Defined benefit pension scheme liability	(1,291)	-	-	(1,291)
	<u>25,905</u>	<u>1,334</u>	<u>28,186</u>	<u>55,425</u>

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

20 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.

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. No trustees live in houses owned by the college and pay market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pages 2-4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	2016		2015	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£1-£999	1	629	1	612
£3,000-£3,999			2	6,675
£8,000-£8,999			1	8,812
£9,000-£9,999	1	9,490	2	18,779
£10000-£10,999	1	10,184		
£18,000-£18,999	1	18,156	1	18,731
£19,000-£19,999	1	19,177	5	97,436
£20,000-£20,999	3	60,089	15	300,691
£21,000-£21,999	16	334,664		
£22,000-£22,999	1	22,993	1	22,250
£24,000-£24,999	1	24,839		
£25,000-£25,999			1	25,276
£26,000-£26,999			1	26,089
£38,000-£38,999			1	38,149
£41,000-£41,999	1	41,083	1	41,881
£43,000-£43,999			2	87,132
£44,000-£44,999	1	43,589		
£45,000-£45,999	2	90,834		
£50,000-£50,999			3	152,090
£51,000-£51,999			3	154,508
£52,000-£52,999	5	264,811		
£53,000-£53,999	1	53,538		
£60,000-£60,999	1	60,451		
£61,000-£61,999			1	61,812
£77,000-£77,999			1	77,979
£81,000-£81,999	1	81,583		
£95,000-£95,999			1	95,603
£97,000-£97,999	1	97,114		
£99,000-£99,999				
£101,000-£101,999			1	101,578
£105,000-£105,999	1	105,219		

16 trustees are not employees of the college and do not receive remuneration.

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

Other transactions with trustees

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

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £0k (2015: £0k).

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

21 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 has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

Universities Superannuation Scheme

The pension charge for the year includes £357,000 (2015 - £519,000) in relation to the USS. This represents contributions of £330,000 payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £27,000.

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% pa 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% pa 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 £536,000 has been made at 31 July 2016 (2015 - £509,000) 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 £290,000 (2015 - £403,000) in relation to the OSPS. This represents contributions of £303,000 payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £13,000.

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 £768,000 has been made at 31 July 2016 (2015 - £782,000) 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/>

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

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 £000's	2015 £000's
Universities Superannuation Scheme	357,000	519,000
University of Oxford Staff Pension Scheme	290,000	403,000
Other schemes – contributions	3,000	2,000
Total	650,000	924,000

Included in other creditors and accruals are pension contributions payable of £0k (2015: £70 k).

22 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

23 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2016 Group £'000	2015 Group £'000
Net income/(expenditure)	3,422	4,456
Elimination of non-operating cash flows:		
Investment income	(758)	(603)
(Gains)/losses in investments	(2,013)	(1,666)
Endowment donations	(131)	(385)
Depreciation	1,216	1,209
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(28)	(7)
Decrease/(Increase) in debtors	370	(634)
(Decrease)/Increase in creditors	(19)	(285)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	13	352
Net cash provided by (used in) operating activities	2,072	2,437

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £'000	2015 £'000
Cash at bank and in hand	3,005	6,397
Total cash and cash equivalents	3,005	6,397

25 FINANCIAL COMMITMENTS

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

	2016 £'000	2015 £'000
Land and buildings	-	-
Other		
expiring within one year	18	8
expiring between two and five years	37	40
	55	48

A total sum of £14,000 was paid under operating leases during the year (2015: £17,000)

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £5k (2015 - £0k).

27 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 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	2015
	£'000	£'000
Total net book value of properties owned jointly with trustees		
Dr G.S. Garnett	37	37
Professor K.R. Plunkett	150	150
Dr J. Martin	150	150
Mr R. Ovenden	0	140
Dr N.E.R. Perkins	151	151
Dr S.J. Conway	151	151
Dr C. Capelli	151	151
Dr P. Blunsom	151	151
Dr C.J. Stevens	151	151
Dr M. Friedman	151	151
Dr J. Parkin	150	150
Dr A. Jerusalem		151
Professor R Perera - Salazar	150	150
Dr D Doyle	150	
Dr T Sanders	150	
	<u>1,843</u>	<u>1,834</u>

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

28 CONTINGENT LIABILITIES

There are no contingent liabilities requiring disclosure (2015: £Nil)

29 POST BALANCE SHEET EVENTS

The College has entered into an agreement on 19th October 2016 to borrow £50m under a Private Placement Agreement with Pensions Corporation. Series A Senior Unsecured Notes are for £25m borrowed for a term of 45 years at 2.56% repayable on 19th October 2061. Series B Senior Unsecured Notes are for £25m borrowed for a term of 50 years at 2.57% repayable on 19th October 2066. The loan has been taken under a deferred drawdown arrangement with a 12 months deferral.

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2016

30 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	(712)	2,912	943	3,143
Pension Deficit Increase in Pension Costs	(318)			(318)
Pension Deficit Increase in Interest Cost	(35)			(35)
Net Income/(Expenditure) as restated	<u>(1,065)</u>	<u>2,912</u>	<u>943</u>	<u>2,790</u>
			As at 1 August 2014 £'000	As at 31 July 2015 £'000
Net Funds (as previously stated)				
Unrestricted			24,596	27,196
Recognition of pension deficit			(938)	(1,291)
Total unrestricted			<u>23,658</u>	<u>25,905</u>
Restricted			903	1,334
Total restricted			<u>903</u>	<u>1,334</u>
Endowed			26,409	28,186
Total Endowed			<u>26,409</u>	<u>28,186</u>
Net Funds (as restated)			<u>50,970</u>	<u>55,425</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 since 2013-14 and therefore no further adjustment is required.