

ST ANTONY'S COLLEGE

Annual Report and Financial Statements

Year ended 31 July 2018

ST ANTONY'S COLLEGE
Report of the Governing Body
Year ended 31 July 2018

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MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)
Professor Wale Adebani				
Professor Roy Allison				
Dr Walter Armbrust				
Professor Paul Betts				
Professor Paul Chaisty				
Dr Eric Chaney	from 14 January 2018			
Dr Simukai Chigudu	from 1 September 2018			
Professor Paul Collier			X	
Dr Cathryn Costello				
Dr Faisal Devji				
Professor Timothy Garton Ash				
Professor Chris Gerry	from 1 September 2017	X		
Ms Kirsten Gillingham (Bursar)		X	X	
Professor Douglas Gollin				
Professor Roger Goodman (Warden)	from 1 October 2017	X	X	
Professor Nandini Gooptu				
Dr Thomas Hale				
Professor Daniel Healey				
Dr David Johnson		X		
Professor Dominic Johnson				
Professor Takehiko Kariya				
Dr Sho Konishi				
Dr Miles Larmer				
Professor Margaret Macmillan (Warden)	to 30 September 2017			
Dr Paola Mattei	to 20 December 2017			
Dr Toby Matthiesen				
Dr Laurent Mignon				
Dr Rachel Murphy				
Professor Ian Neary		X		
Professor Kalypso Nicolaidis				
Professor Leigh Ann Payne				
Dr Timothy Power				
Professor David Pratten				
Dr Simon Quinn				
Professor Tariq Ramadan				
Dr Phillip Robins				
Professor Eugene Rogan				
Dr Diego Sanchez-Ancochea				
Dr Ramon Sarro				
Dr Kate Sullivan de Estrada	from 1 September 2017			
Dr Miles Tendi	from 1 November 2017			
Dr Timothee Vlandas	from 1 September 2018			
Dr Matthew Walton	to 31 July 2018			
Professor Hugh Whittaker		X	X	
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; (3) Remuneration and Conflicts of Interest Committee

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COLLEGE SENIOR STAFF

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

College Registrar	Mrs F McNamara
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 D Todd
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 Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford, OX1 1EP

Bankers

Royal Bank of Scotland, 32 St Giles, Oxford, OX1 3ND

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

Solicitors

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

Hedges Law, 13 Beaumont Street, Oxford, OX1 2LP

Surveyors

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

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2018 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
- 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 Note 19 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 College also has a one-third shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall. 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.

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.

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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 hosted 384 listed events, in addition to course seminars, lectures, and student-organised activities. This was an average of 16 events per week of term, across our seven research centres.

The Middle East Centre hosted the 2018 Antonius Lecture with the former President of Tunisia, Dr Moncef Marzouki, who talked about the Tunisian Revolution.

The Latin American Centre received the former President of Brazil, Dilma Rousseff, and celebrated the Latin American Studies Association conference in Europe. The annual Chun-Tu Hsueh Lecture was given by Professor Jane Duckett of Glasgow University, and focused on international influences on Chinese domestic policy, and there was a keynote address on Burmese issues given by the departing Fellow of Modern Burmese Studies, Dr Matt Walton.

The African Studies Centre welcomed the Ooni of Ife, His Imperial Majesty Oba Adeyeye Enitan Ogunwusi, and the Governor of Kaduna State, Nigeria, Nasir El-Rufai.

The European Studies Centre Annual Lecture was given by the former German Foreign Minister, Sigmar Gabriel, on Europe in 'an Increasingly Uncomfortable World'.

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The Russian and Eurasian Studies Centre hosted the former US Ambassador to Russia, Professor Michael McFaul, who delivered the Elliott Lecture.

The Nissan Institute of Japanese Studies hosted the Japanese Ambassador to the UK, His Excellency Koji Tsuruoka, to discuss Anglo-Japanese relations after Brexit.

The Visiting Parliamentary Fellows this academic year were Baroness Simone Finn and Lord John Mendelsohn, and seminars were organised around the theme of 'Brexit: brace for impact'. Guests included Michael Gove, Nick Timothy, Tim Shipman and Chris Bryant.

In September the College hosted a reunion for alumni of the 1980s. Over 130 former students returned, and heard talks from Professors Theodore Zeldin, Paul Collier, Roger Goodman and Dame Bridget Kendall.

262 new students joined the College in 2017/18. There was a slightly higher than expected take-up rate in all modes of study. Overall, the College had 517 students on its books this year. Of the total student population, 46% were studying for DPhils; the remainder were studying for research and taught Masters' degrees. Our global student body was represented by 65 nationalities, from Albania through Mexico to Zimbabwe. Approximately 31% 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 2017-18. Amongst these were 28 Academic Visitors, including two Swire / Cathay Pacific Academic Visitors, and 12 Visiting Fellows.

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

Fundraising activities through the year included two telephone campaigns, staffed by current students at the College. £95k of pledges were raised for the student support activities such as scholarships, research-related expenses, and enriching academic life for both students and Fellows. The College's Warden and Fellows met with alumni and College supporters in locations around the world. Raising funds for the Gateway Buildings was ongoing and a start has been made to raise funds for the renovation of the Hilda Besse Building.

The Warden and a professional team, the Development Office, are the staff involved with fundraising. There are 3.4fte professional staff members (Development Director, Development and Alumni Officer, Campaign Coordinator and Communications Coordinator) who are involved with fundraising and related activities. All fundraising activities by Fellows and Centres are monitored by the Development Director who, together with the Data Protection Officer, ensures that all rules and regulations are adhered to in terms of data protection and fundraising regulations.

St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme.

The Development Office works with a number of volunteers, called Liaison Officers, who act on the College's behalf in various countries of the world. Their role is to help organize alumni events but does not extend further. According to the General Data Protection Regulation, the Development Office holds all the data and does not share personal contact details with liaison officers.

The College has not received any fundraising complaints about any of its fundraising activities.

Several new protocols are in place to ensure that the Development Office is fully compliant with GDPR, and PECR:

- Codified information sources and dates to prove that data are procured in line with legitimate interest and consent;
- Updated forms for 'Update your Details', and 'Communications Preferences' to allow individuals to indicate how they would like the Development Office to be in touch with them;

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- Updated contact preferences and consent options in the College's fundraising database;
- Work with the Registry to gain consent information from leaving students and ensuring that information provided to leaving students fully captures the scope of the College's engagement, and gives them the necessary degree of control.

The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.

In preparation for telephone campaigns prospective donors receive a pre-call letter which explains that within the next few weeks they can expect a call from a St Antony's students to talk about the College and our fundraising activities. If an alumnus prefers not to receive a call, the opportunity is given to 'opt-out'. Alumni who have notified the Development Office of not wanting to be approached during telephone campaigns are marked as such in the database.

FINANCIAL REVIEW

Total income for the year to 31st July 2018 amounted to £6.76 million compared to £7.91 million in the previous year, a fall of £1.15 million, mainly as a result of a one-off donation endowed to fund the running costs of the Investcorp building that was received in 2017.

Expenditure during the year was £7.69 million compared to £6.64 million in the previous year. More than half of this increase (£0.55 million) was a transfer of endowment funds to the University to fund an academic post in the Study of African Economies.

The balance sheet shows an increase in fixed assets of approximately £2.6 million as a result of capital gains on investments.

Debtors have increased from £0.3 million to 0.6 million, due largely to two debts owed by North Oxford Shared College Services (£0.1 million) and The University of Oxford School of Global and Area Studies (£0.1 million) which were billed at the end of the year. Cash at bank and in hand fell by £1.0 million to £2.3 million.

Creditors falling due within one year have likewise reduced from £1.2 million to £0.9 million whilst long term creditors have fallen 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 2018 of £535k compared to £503k in the previous year, generating a net profit of £81k. The turnover for St Antony's College Estates Limited was £1k for the year to 31st July 2018 compared to £4k in the previous year. Profits from the College's wholly owned subsidiaries will be gift aided to the College in the current year.

In accordance with FRS102 we have estimated the pension fund liability at 31st July 2018 to be £0.8 million compared to £0.7 million at the same point the previous 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 £72.6 million (2017: £70.4 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 £1.4 million during the year to reach £43.8 million as a result of an increase in the value of the underlying assets, whilst restricted funds held steady at £14.2 million.

There was an increase in unrestricted reserves from £13.8 million to £14.5 million. The College's general reserves rose by £0.7 million to £4.9 million, reflecting a surplus of income over expenditure.

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, and ensuring the security and well-being of the College's estate and the people living and working on the College site. 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 £50.1 million. The overall total investment return was 7.22% over the year which compared to the relevant benchmark return of 7.7%.

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 3.5% (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 important, as this frees other College resources for academic priorities. A major project is underway to refurbish the Grade II-listed Hilda Besse Building; the social hub for the College containing all the dining facilities, the students' common room and bar, and many meeting rooms. The refurbishment work will encompass all the services in the building as well as the windows, roof and repairs to the concrete cladding. The building will be closed for around 20 months. The project is the focus for a major fundraising campaign.

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 28th November 2018 and signed on its behalf by:

Professor Roger Goodman
Warden

ST ANTONY'S COLLEGE

Independent Auditors' report to the Members of the Governing Body of St Antony's College Year Ended 31st July 2018

Opinion

We have audited the financial statements of St Antony's College (the "Charity") for the year ended 31 July 2018 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 notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2018 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Members of the Governing Body are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

ST ANTONY'S COLLEGE

Independent Auditors' report to the Members of the Governing Body of St Antony's College Year Ended 31st July 2018

Matters on which we are required to report by exception

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 11], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of 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's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP
Statutory Auditor
Oxford

Date:

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 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 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, the Office for Students and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, support from the Office for Students 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.

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 includes 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 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 at 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 2018

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2018 Total £'000	2017 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		3,859	36	-	3,895	3,858
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	2	535	-	-	535	503
Donations and legacies	3	87	1,673	130	1,890	3,264
Investments						
Investment income	4	46	-	397	443	287
Total return allocated to income	14	755	602	(1,357)	-	-
Other income		-	-	-	-	-
Total income		5,282	2,311	(830)	6,763	7,912
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		4,498	1,974	550	7,022	5,986
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Generating funds:						
Fundraising		213	-	-	213	222
Trading expenditure		457	-	-	457	435
Investment management costs		1	-	-	1	-
Total Expenditure		5,169	1,974	550	7,693	6,643
Net Income/(Expenditure) before gains		113	337	(1,380)	(930)	1,269
Net gains/(losses) on investments	11, 12	286	-	2,795	3,081	4,342
Net Income/(Expenditure)		399	337	1,415	2,151	5,611
Transfers between funds	19	285	(285)	-	-	-
Net movement in funds for the year		684	52	1,415	2,151	5,611
Fund balances brought forward	19	13,841	14,185	42,374	70,400	64,789
Funds carried forward at 31 July		14,525	14,237	43,789	72,551	70,400

St Antony's College
Consolidated and College Balance Sheets
As at 31 July 2018

	Notes	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
FIXED ASSETS					
Tangible assets	9	25,894	26,479	25,896	26,480
Heritage assets	10	-	-	-	-
Property investments	11	1,070	1,070	1,070	1,070
Other Investments	12	49,072	45,874	49,072	45,874
Total Fixed Assets		76,036	73,423	76,038	73,424
CURRENT ASSETS					
Stocks		42	33	42	32
Debtors	15	565	304	1,342	1,394
Investments		-	-	-	-
Cash at bank and in hand		2,291	3,321	1,474	2,204
Total Current Assets		2,898	3,658	2,858	3,630
LIABILITIES					
Creditors: Amounts falling due within one year	16	928	1,192	890	1,165
NET CURRENT ASSETS/(LIABILITIES)		1,970	2,466	1,968	2,465
TOTAL ASSETS LESS CURRENT LIABILITIES		78,006	75,889	78,006	75,889
CREDITORS: falling due after more than one year	17	4,663	4,776	4,663	4,776
Provisions for liabilities and charges	18	-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		73,343	71,113	73,343	71,113
Defined benefit pension scheme liability	23	792	713	792	713
TOTAL NET ASSETS/(LIABILITIES)		72,551	70,400	72,551	70,400
FUNDS OF THE COLLEGE					
Endowment funds	19	43,789	42,374	43,789	42,374
Restricted funds	19	14,237	14,185	14,237	14,185
Unrestricted funds					
Designated funds	19	10,462	10,384	10,462	10,384
General funds	19	4,855	4,170	4,855	4,170
Pension Fund Liability	19	(792)	(713)	(792)	(713)
		72,551	70,400	72,551	70,400

The financial statements were approved and authorised for issue by the Governing Body of St Antony's College on 28 November 2018

Trustee:

Trustee:

St Antony's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2018

	Notes	2018 £'000	2017 £'000
Net cash provided by (used in) operating activities	26	<u>(1,215)</u>	<u>417</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		443	287
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(158)	(138)
Proceeds from sale of investments		295	-
Purchase of investments		(412)	(1,225)
Net cash provided by (used in) investing activities		<u>168</u>	<u>(1,076)</u>
Cash flows from financing activities			
Repayments of borrowing		(113)	(114)
Cash inflows from new borrowing		-	-
Receipt of endowment		130	1,314
Net cash provided by (used in) financing activities		<u>17</u>	<u>1,200</u>
Change in cash and cash equivalents in the reporting period		<u>(1,030)</u>	<u>541</u>
Cash and cash equivalents at the beginning of the reporting period		3,321	2,780
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	27	<u>2,291</u>	<u>3,321</u>

1 INCOME FROM CHARITABLE ACTIVITIES

	2018 £'000	2017 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	640	462
Tuition fees - overseas students	532	672
Other fees	93	105
Other HEFCE support	192	188
Other academic income	21	53
College residential income	2,381	2,378
	3,859	3,858
Restricted funds		
Other academic income	36	-
	36	-
Total Teaching, Research and Residential	3,895	3,858
Total income from charitable activities	3,895	3,858

The above analysis includes £192k received from Oxford University from publicly accountable funds under the CFF Scheme (2017: £161k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2018 £'000	2017 £'000
Subsidiary company trading income	535	503
	535	503

3 DONATIONS AND LEGACIES

	2018 £'000	2017 £'000
Donations and Legacies		
Unrestricted funds	87	26
Restricted funds	1,673	1,924
Endowed funds	130	1,314
	1,890	3,264

4 INVESTMENT INCOME

	2018 £'000	2017 £'000
<i>Unrestricted funds</i>		
Other investment income	37	14
Bank interest	9	16
	46	30
<i>Endowed funds</i>		
Other property income	32	27
Equity dividends	391	253
Income from fixed interest stocks	(4)	(11)
Interest on fixed term deposits and cash	13	2
Other investment income	(35)	(14)
	397	257
Total Investment income	443	287

5 ANALYSIS OF EXPENDITURE

	2018 £'000	2017 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	2,282	2,295
Other direct costs allocated to:		
Teaching, research and residential	3,070	2,347
Support and governance costs allocated to:		
Teaching, research and residential	1,670	1,344
Total charitable expenditure	7,022	5,986
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	161	162
Trading expenditure	251	306
Other direct costs allocated to:		
Fundraising	26	39
Trading expenditure	205	127
Support and governance costs allocated to:		
Fundraising	26	21
Trading expenditure	1	2
Investment management costs	1	-
Total expenditure on raising funds	671	657
Total expenditure	7,693	6,643

The 2017 resources expenditure of £6,643k represented £4,563k from unrestricted funds, £2,080k from restricted funds and £0k from endowed funds.

Teaching, research and residential expenditure includes a transfer from Endowment Funds to the University of Oxford of £550k (see note 19).

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 £1k (2017 - £0k).

	2018 Total £'000	2017 Total £'000
Included within the resources expended above are:		
Operating lease payments	21	21
Foreign exchange gain / (loss)	10	(9)

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2018 Total £'000
Financial administration	8	94	-	-	102
Domestic administration	-	465	-	-	465
Human resources	-	38	-	-	38
IT	17	202	-	-	219
Depreciation	-	743	-	-	743
Bank interest payable	-	88	-	-	88
Other finance charges	-	22	-	-	22
Governance costs	3	18	-	-	21
	28	1,670	-	-	1,698

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2017 Total £'000
Financial administration	8	185	-	-	193
Domestic administration	-	142	-	-	142
Human resources	-	44	-	-	44
IT	13	125	-	-	138
Depreciation	-	731	-	-	731
Bank interest payable	-	86	-	-	86
Other finance charges	-	18	-	-	18
Governance costs	2	13	-	-	15
	23	1,344	-	-	1,367

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.

	2018 £'000	2017 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	21	15
	21	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.

St Antony's College
Notes to the financial statements
For the year ended 31 July 2018

7 GRANTS AND AWARDS

2018 2017
£'000 £'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

Bursaries and hardship awards

Total restricted

153 253

35 48

188 **301**

Total grants and awards

188 **301**

Students at this college did not receive any payments from the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2017).

There were no grants to other institutions

8 STAFF COSTS

2018 2017
£'000 £'000

The aggregate staff costs for the year were as follows.

Salaries and wages

Social security costs

Pension costs:

Defined benefit schemes

Defined contribution schemes

Other benefits

2,748 2,587

180 178

392 372

11 -

12 -

3,343 **3,137**

The average number of employees of the College, excluding Trustees, was as follows.

2018 2017

Tuition and research

College residential

Fundraising

Support

50 61

59 56

5 7

33 30

Total

147 **154**

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

University Lecturers

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 (2017: nil).

The College contributions to defined contribution pension schemes totalled

11 -

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	29,848	738	30,586
Additions	2	156	158
At end of year	29,850	894	30,744
Depreciation and impairment			
At start of year	3,771	336	4,107
Depreciation charge for the year	645	98	743
At end of year	4,416	434	4,850
Net book value			
At end of year	25,434	460	25,894
At start of year	26,077	402	26,479

There were no sums relating to assets held under finance leases in 2018 (2017: nil)

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	29,848	737	30,585
Additions	2	156	158
At end of year	29,850	893	30,743
Depreciation and impairment			
At start of year	3,770	335	4,105
Charge for the year	644	98	742
At end of year	4,414	433	4,847
Net book value			
At end of year	25,436	460	25,896
At start of year	26,078	402	26,480

There were no sums relating to assets held under finance leases in 2018 (2017: 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	Other £'000	2018 Total £'000	2017 Total £'000
Valuation at start of year	1,070	1,070	1,070
Valuation at end of year	1,070	1,070	1,070
College	Other £'000	2018 Total £'000	2017 Total £'000
Valuation at start of year	1,070	1,070	1,070
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. There have been no additions or disposals in the year.

12 OTHER INVESTMENTS

All investments are held at fair value.

				2018	2017	
				£'000	£'000	
Group investments						
Valuation at start of year				45,874	40,307	
New money invested				4	1,195	
Amounts withdrawn				(288)	(211)	
Reinvested income				408	255	
Investment management fees				(7)	(14)	
(Decrease)/increase in value of investments				3,081	4,342	
Group investments at end of year				49,072	45,874	
Investment in subsidiaries				-	-	
College investments at end of year				49,072	45,874	
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2018 Total £'000	Held outside the UK £'000	Held in the UK £'000	2017 Total £'000
Equity investments	8,214	12,834	21,048	6,400	11,836	18,236
Global multi-asset funds	125	-	125	129	-	129
Property funds	-	1,545	1,545	-	1,453	1,453
Alternative and other investments	3,527	19,620	23,147	3,182	20,376	23,558
Fixed term deposits and cash	1,651	1,556	3,207	800	1,698	2,498
Total group investments	13,517	35,555	49,072	10,511	35,363	45,874

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	9,308	535	1
Expenditure	(7,237)	(454)	(2)
Donation to College under gift aid	81	(81)	-
Result for the year	<u>2,152</u>	<u>-</u>	<u>(1)</u>
Total assets	78,896	590	453
Total liabilities	(6,345)	(590)	(455)
Net funds at the end of year	<u>72,551</u>	<u>-</u>	<u>(2)</u>

The College owns a 1/3rd share in North Oxford Shared College Services Limited, a company jointly established by St Antony's College, St Hugh's College and Lady Margaret Hall in order to share IT support costs.

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% (2017: 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	5,988	-	5,988	-	5,988
Unapplied total return	-	3,515	3,515	-	3,515
Expendable endowment	-	-	-	32,871	32,871
Total Endowments	5,988	3,515	9,503	32,871	42,374
Movements in the reporting period:					
Gift of endowment funds	19	-	19	111	130
Investment return: total investment income	-	102	102	295	397
Investment return: realised and unrealised gains and losses	-	581	581	2,214	2,795
Other transfers	-	-	-	(550)	(550)
Total	19	683	702	2,070	2,772
Unapplied total return allocated to income in the reporting period	-	(285)	(285)	(321)	(606)
Expendable endowments transferred to income	-	-	-	(751)	(751)
	-	(285)	(285)	(1,072)	(1,357)
Net movements in reporting period	19	398	417	998	1,415
At end of the reporting period:					
Gift component of the permanent endowment	6,007	-	6,007	-	6,007
Unapplied total return	-	3,913	3,913	-	3,913
Expendable endowment	-	-	-	33,869	33,869
Total Endowments	6,007	3,913	9,920	33,869	43,789

15 DEBTORS

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Amounts falling due within one year:				
Trade debtors	305	173	287	99
Amounts owed by College members	85	49	85	49
Amounts owed by Group undertakings	-	-	834	1,165
Loans repayable within one year	11	39	12	39
Prepayments and accrued income	124	42	124	42
Other debtors	40	1	-	-
	565	304	1,342	1,394

16 CREDITORS: falling due within one year

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Bank overdrafts	-	-	-	-
Bank loans	115	115	115	115
Obligations under finance leases	-	-	-	-
Trade creditors	170	483	169	459
Amounts owed to College Members	116	67	116	67
Taxation and social security	64	49	27	47
College contribution	-	-	-	-
Accruals and deferred income	463	478	463	477
	928	1,192	890	1,165

17 CREDITORS: falling due after more than one year

	2018 Group £'000	2017 Group £'000	2018 College £'000	2017 College £'000
Bank loans	4,663	4,776	4,663	4,776
	4,663	4,776	4,663	4,776

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 (2017: nil)

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19 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2017 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2018 £'000
Endowment Funds - Permanent						
fa) Fellowships	6,762	74	-	(194)	396	7,038
fb) Scholarships	1,283	13	-	(18)	87	1,365
fc) Libraries	1,365	12	-	(70)	91	1,398
fd) Centre Costs	93	19	-	-	7	119
Total Endowment Funds - Permanent	9,503	118	-	(282)	581	9,920
Endowment Funds - Expendable						
ea) General Endowment	21,508	195	-	(757)	1,481	22,427
eb) Fellowships	3,761	30	-	(134)	234	3,891
ec) Scholarships	2,438	118	-	(15)	170	2,711
ed) Research	1,839	14	(550)	(83)	104	1,324
ee) Student Prizes	271	2	-	(9)	18	282
ef) Student Hardship	28	-	-	-	2	30
eg) Centre Costs	2,757	48	-	(79)	187	2,913
eh) Other	269	2	-	2	18	291
Total Endowment Funds - Expendable	32,871	409	(550)	(1,075)	2,214	33,869
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	42,374	527	(550)	(1,357)	2,795	43,789
Restricted Funds						
ra) Fellowships	250	392	(582)	197	-	257
rb) Scholarships	39	134	(109)	40	-	104
rc) Research	227	504	(421)	72	-	382
rd) Conferences & seminars	262	359	(211)	(8)	-	402
re) Libraries	24	5	(97)	87	-	19
rf) Student Prizes	2	-	(10)	10	-	2
rg) Student Hardship	86	42	(2)	-	-	126
rh) Student Travel	9	3	(21)	10	-	1
ri) Student Grants & Bursaries	6	1	(8)	1	-	-
rj) Centre costs	438	52	(176)	61	-	375
rk) Capital Investcorp	12,806	-	(281)	4	-	12,529
rl) Capital Gateway	-	174	-	(174)	-	-
rm) Other	36	43	(56)	17	-	40
Total Restricted Funds - College	14,185	1,709	(1,974)	317	-	14,237
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	14,185	1,709	(1,974)	317	-	14,237
Unrestricted Funds						
ua) General reserves	4,170	4,326	(4,793)	866	286	4,855
ub) Research	81	-	-	-	-	81
uc) Libraries	13	3	(2)	-	-	14
ud) Centre costs	25	-	(4)	-	-	21
ue) Nissan building reserve	516	198	(90)	-	-	624
uf) Hilda Besse Building Fund	200	-	-	-	-	200
ug) Capital Loan Repayment Fund	760	-	-	174	-	934
uh) Fixed asset designated fund	8,789	-	(201)	-	-	8,588
ui) Pension Fund Liability	(713)	-	(79)	-	-	(792)
Total Unrestricted Funds - College	13,841	4,527	(5,169)	1,040	286	14,525
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	13,841	4,527	(5,169)	1,040	286	14,525
Total Funds	70,400	6,763	(7,693)	-	3,081	72,551

20 FUNDS OF THE COLLEGE DETAILS

The college manages four main groups of fund, listed in note 19 above, the purpose of which is explained in more detail below:

Endowment Funds - Permanent:

These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor. The funds held support four main areas of activity, namely the costs of various fellowships within the College, costs of libraries, academic centres and the provision of Scholarships.

Amongst the fellowships supported by permanent endowment funds are the King Mohammed VI Fellowship, the Andres Bello Fellowship and the Alistair Horne Fellowship.

Endowment Funds - Expendable:

Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor. The funds serve a number of purposes including the provision of fellowships, scholarships, student prizes, awards and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college and research and there is a general endowment to fund college activities.

Restricted Funds:

Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. They may only be used for specific purposes and they fund activities which are grouped into a number of areas including the provision of fellowships, scholarships, student prizes, awards, grants, bursaries and support to students experiencing financial hardship. Some funds support the costs of the academic centres of the college, its libraries and research.

There are specific funds that were used to support the capital expenditure on the Gateway and Investcorp buildings and also to support the on-going running costs of the Investcorp building.

Unrestricted Funds:

These funds represent all income which has been received by the College where no restriction has been placed on its use. Unrestricted funds are listed in table 19 in a number of different categories, some of which have been designated by the Governing Body for particular purposes, which are outlined below:

General Reserves	This represents the general financial reserves of the college.
Research	Funds designated to support the provision of research within the College.
Libraries	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.
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.
Nissan Building Reserve	This fund has been designated by the Governing Body for the purpose of running and maintaining the Nissan Building.
Hilda Besse Building Fund	Trustees have designated a fund to provide for the costs of maintenance and refurbishment of the Hilda Besse Building.
Capital Loan Repayment Fund	Trustees have designated a fund to provide for repayment of long term capital loans.
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.
Pension Fund Liability	Funds designated to highlight the potential liability of defined benefit pension schemes of which the college is a member.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2018 Total £'000
Tangible fixed assets	13,365	12,529	-	25,894
Property investments	175	-	895	1,070
Other investments	6,178	-	42,894	49,072
Net current assets	262	1,708	-	1,970
Long term liabilities	(5,455)	-	-	(5,455)
	<u>14,525</u>	<u>14,237</u>	<u>43,789</u>	<u>72,551</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2017 Total £'000
Tangible fixed assets	13,673	12,806	-	26,479
Property investments	175	-	895	1,070
Other investments	4,395	-	41,479	45,874
Net current assets	1,311	1,379	-	2,690
Long term liabilities	(5,713)	-	-	(5,713)
	<u>13,841</u>	<u>14,185</u>	<u>42,374</u>	<u>70,400</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.

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Some trustees receive additional allowances for 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 Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £560,765 (2017 £545,697). The total of pension contributions is £65,212 (2017 £73,836).

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in houses owned by the college and pay market rent on a monthly basis.

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2018 Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fello ws	2017 Gross remuneration, taxable benefits and pension contributions £
£1-£999	0	0	1	901
£1,000-£1,999	1	1,139	0	0
£2,000-£2,999	6	16,289	1	2,616
£3,000-£3,999	22	79,098	25	91,631
£4,000-£4,999	0	0	2	9,308
£5,000-£5,999	4	22,233	0	0
£6,000-£6,999	1	6,281	0	0
£7,000-£7,999	1	7,736	5	37,344
£8,000-£8,999	1	8,251	0	0
£9,000-£9,999	0	0	1	9,279
£12,000-£12,999	1	12,215	0	0
£14,000-£14,999	1	14,244	0	0
£16,000-£16,999	1	16,726	0	0
£60,000-£60,999	0	0	1	60,749
£61,000-£61,999	1	61,593	0	0
£62,000-£62,999	0	0	1	62,481
£67,000-£67,999	1	67,172	1	67,909
£71,000-£71,999	1	71,396	0	0
£74,000-£74,999	1	74,119	0	0
£100,000-£100,999	0	0	1	100,606
£102,000-£102,999	1	102,274	1	102,871
Total	44	560,765	40	545,697

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 £494k (2017: £512k).

Key management are considered to be the Warden and College Officers, the Bursar, the Domestic Bursar, the HR Manager and the Accountant.

23 PENSION SCHEMES

Pension Scheme Provisions St Antony's College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS), these are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme, in calculating these provisions the College has estimated that salary expenses will increase at 2% p.a. and the liability is discounted at a 15 year corporate bond rate of between 1.95%-2.22% (2017: 1.55%-1.9%). A sensitivity analysis to changes in salary and discount rate changes is shown later within this note.

Pension Schemes

The college participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the college is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the college accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

St Antony's College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

Qualified actuaries periodically value the USS, OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results.

	USS	OSPS
Date of valuation:	31/03/2014	31/03/2016
Date valuation results published:	24/07/2015	28/04/2017
Value of liabilities:	£46.9bn	£661m
Value of assets:	£41.6bn	£/528m
Funding surplus / (deficit):	(£5.3bn) ^a	(£133m) ^b
Principal assumptions:		
• Investment return	5.2%pa ^c	-
• Rate of interest (periods up to retirement)	-	'Gilts' + 1.2%pa
• Rate of interest (periods up after retirement)	-	'Gilts' + 1.2%pa
• Rate of increase in salaries	RPI + 1%pa ^d	RPI + 1%pa
• Rate of increase in pensions	CPI pa ^d	Average RPI/CPI pa
Mortality assumptions:		
• Assumed life expectancy at age 65 (males)	24.2 yrs	22.4 yrs
• Assumed life expectancy at age 65 (females)	26.3 yrs	24.7 yrs
Funding Ratios:		
• Technical provisions basis	89%	80%
• Statutory Pension Protection Fund basis	82%	67%
• 'Buy-out' basis	54%	42%
• Estimated FRS 102 Total Funding level	77%	82%
Recommended employer's contribution rate (as % of pensionable salaries):	18% ^e	23% decreasing to 19% from 01/08/2017 ^f
Effective date of next valuation:	31/03/2017	31/03/2019

- a. USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 were 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 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 are 8% of salary; a defined contribution benefit for salary above the salary threshold at the total level of 20% of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is matched by the employer. Further details about the benefits 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 2018 USS reported that the estimated funding deficit was £8.4 bn (88% funded).
- b. OSPS' actuarial valuation as at 31 March 2016 identified a required long-term employer contribution rate of 17.3% of total pensionable salaries, with a funding deficit of £133 m. The valuation results reflect a number of changes to benefits that were agreed following an Employers' consultation in early 2017, including from 1 April 2017 a change in indexation based on the average of RPI and CPI, from 1 October 2017 a defined contribution section for new entrants and from 1 April 2018 breaking the final salary link for certain members and increased employee contributions. The actuary has certified that the recovery plan should eliminate the deficit by 30 June 2027. The next triennial valuation is due with an effective date of 31 March 2019.
- c. USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years.
- d. USS' actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% p.a less an inflation risk premium) less RPI/CPI gap of 0.8% p.a.
- e. As noted above (note a) the USS employer contribution rate is 18% of salaries from 1 April 2016. 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. The 2017 actuarial valuation of USS has been undertaken but this has not yet been formally completed. The 2017 valuation has set out the challenges currently facing the scheme and the likelihood of significant increases in contributions being required to address these challenges. In the judgement of the college, as the 2017 valuation has not formally completed, and there remains various stages of consultation around the key factors specifically relating to the funding of the past deficit, including the level of contributions required, the period of the recovery plan and the level of asset performance over the period, it remains appropriate to continue to account for the past deficit obligation in accordance with the plan agreed after the 2014 actuarial valuation. However, there is a significant risk that the year-end provision as calculated will not reflect the position following the final outcome of negotiations, potentially by a very significant amount depending upon what is finally agreed as regards future deficit contributions and their duration. The college expects to have greater clarity in this respect during the next financial year.
- f. As noted above (note b), the OSPS employer contribution rate required for future service benefits in the defined benefit section alone is 17.3% of total pensionable salaries from 1 April 2018. The employer contribution rate was 23% from 1 August 2016 to 31 July 2017. It was agreed that employer contribution rate would be 19% for both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of contribution for defined contribution members would be paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on St Antony's College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

USS

Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase / reduce by 0.25%	decrease / increase by
Discount rate in 20 years' time	increase / reduce by 0.25%	decrease / increase by
RPI inflation	increase / reduce by 0.1%	increase / decrease by
Rate of mortality	more prudent assumption (mortality used at last	increase by £0.5bn

OSPS

Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 1.0%	(from 80% funded at 31/03/2016) 68%
Rate of pension increases	increase by 1.0%	69%
Life expectancy	more prudent assumption (life expectancy increases by 3 years)	72%

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, St Antony's College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2027	31/03/1931
Average staff number increase	0	0
Average staff salary increase	2.00%	2.00%
Average discount rate over period	1.95%	2.20%
Effect of 0.5% change in discount rate	£ 14,109	£ 7,502
Effect of 1% change in staff growth	£ 27,716	£ 14,656

A provision of £792k has been made at 31 July 2018 (2017: £713k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown.

Pension charge for the year

The pension charge recorded by St Antony's College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2018 £'000	2017 £'000
Universities Superannuation Scheme	152	153
University of Oxford Staff Pension Scheme	251	220
	403	373

These amounts include £11k (2017: nil) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There were no outstanding pension contributions unpaid at 31st July 2018 (2017: nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, www.nhsbsa.nhs.uk/Pensions, www1.admin.ox.ac.uk/finance/epp/pensions/schemes/osps, www.saul.org.uk.

24 TAXATION

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 has certain financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactions value and subsequently measured at amortised cost. Certain other instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The College has the following financial instruments:

	2018 Group £'000	2017 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	50,142	46,944
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	2,291	3,321
Debtors and accrued income	565	304
	2,856	3,625
Financial liabilities measured at amortised cost		
Bank Loans	4,663	4,776
Accruals deferred income	463	478
Other creditors	465	714
	5,591	5,968

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

	2018 Group £'000	2017 Group £'000
Net income/(expenditure)	2,151	5,611
Elimination of non-operating cash flows:		
Investment income	(443)	(287)
(Gains)/losses in investments	(3,081)	(4,342)
Endowment donations	(130)	(1,314)
Depreciation	743	744
Decrease/(Increase) in stock	(9)	(11)
Decrease/(Increase) in debtors	(261)	219
(Decrease)/Increase in creditors	(264)	(136)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	79	(67)
Net cash provided by (used in) operating activities	(1,215)	417

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £'000	2017 £'000
Cash at bank and in hand	2,291	3,321
Total cash and cash equivalents	2,291	3,321

28 FINANCIAL COMMITMENTS

At 31 July the College had total commitments under non-cancellable operating leases as shown below:

	2018 £'000	2017 £'000
Other		
payable within one year	21	21
payable between two and five years	42	63
	63	84

29 CAPITAL COMMITMENTS

The college had no contracted commitments at 31st July 2018 (2017: nil).

30 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.

	2018 £'000	2017 £'000
D Johnson	11	31

Interest is charged on the above loans at 0.75% above base rate per annum. All loans are repayable within 1 year or on the departure of the trustee from the College if earlier. This loan was repaid in full on 14th September 2018.

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.

	2018 £'000	2017 £'000
M Willis	55	55
P Chaisty	65	65
D Sanchez	55	55
Total net book value of properties owned jointly with trustees	175	175

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

31 CONTINGENT LIABILITIES

There are ongoing negotiations on the funding of the USS pension deficit, but it is not possible to place a value on any changes to the pension recovery plan.

32 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.