



St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2025

St Anne's College
Annual Report and Financial Statements
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St Anne's College**Report of the Governing Body****Year ended 31 July 2025****MEMBERS OF THE GOVERNING BODY**

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

		(1)	(2)	(3)	(4)
Ms. H.M. King	Principal	•	•	•	
Prof. D Armanios					
Prof. J Baird					
Prof Uta Balbier			•		
Mr. J Banbrook	Domestic Bursar	•			
Prof. D Belyaev					
Dr. V Bivar					
Prof. M Bolt					
Prof. R S Bonilla					
Prof. H C Christian		•			
Prof. S M Clegg					
Dr. C Coester					
Prof. R S Crisp	Resigned 28/02/2025				
Prof. J Darling	Elected 12/06/2024				
Prof William Davies	Resigned 30/09/2024				
Prof. C Deane					
Prof. V Deringer					
Mr. Edwin Drummond		•			
Prof. J Foerster	Resigned 13/08/2024				
Mr. J E Ford	Treasurer	•	•	•	

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		(1)	(2)	(3)	(4)
Prof. I Goold			•		
Dr. S Gronlie					
Prof. C R M Grovenor	Retired 30/09/2025				
Prof. M Gubinelli					
Prof. T H Hall					
Prof. B M Hambly					
Prof. M Harry					
Prof. G Hazbun					
Prof. J Hippisley-Cox	Resigned 31/01/25				
Prof. C Holmes					
Prof. H Hotson					
Dr. M (T) Hui		•			
Prof. P Irwin					
Prof. S Islam					
Prof. K Janezic	Resigned 31/12/2024				
Prof. F Johnston			•		
Prof. S Khalid		•			
Dr. S Khan					
Prof. A Klevan					
Prof. A Layard				•	
Prof. M G L Leigh					
Prof. S Malde					

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		(1)	(2)	(3)	(4)
Prof. P McGuinness					
Dr. S. McKellar Senior Tutor		•	•		
Prof. J Middleton					
Prof. V Murphy					
Dr. G Nelson				•	
Prof. S Park					
Prof. K Pelc					
Prof. D R Porcelli Vice Principal		•	•		
Prof. S Puttick					
Prof. D Pyle		•			
Prof. M Reynolds		•			
Prof. S. Robinson		•			
Prof. A Rogers					
Prof. B Rosic					
Prof. T Schwanen				•	
Prof. S Sheppard					
Prof. F Szele					
Prof. A Tzanakopoulos					
Prof. P Vyas					
Prof. S Waters					
Prof. K Watkins			•		
Ms. Clare White Fellow Librarian			•		

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		(1)	(2)	(3)	(4)
Prof. S Wordsworth					
Prof. Y Yadgar			•		
Non trustee committee members					
Ms. C Dryhurst	External				•
Mr. P Donovan	External			•	
Mr. J Duxfield	External				•
Mr. J. Freeman	External				•
Ms. A Humphries	External Appointed 18/06/2025				•
Mr. M Redman	External			•	
Mr. C Rodgers	External			•	
Ms. K Roydon	External			•	
Ms. S Siame	External				•
Mr. A Stephens	External				•
Ms. A Tilley	External Appointed 12/03/2025				•

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

- (1)** Council
- (2)** Academic Committee
- (3)** Investment Committee
- (4)** Remuneration Committee

The Statutes require the Investment Committee to have, as well as the members of Governing Body noted above, at least two members who are experienced and carrying on business in investment matters. These external members are supplemented by three other external members who are either elected or co-opted to the Committee.

The remuneration committee reviews and approves the remuneration of members of the Governing Body and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration.

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COLLEGE SENIOR STAFF

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

The Principal	Ms. H M King
The Vice-Principal	Prof. D R Porcelli
The Treasurer	Mr. J E Ford
The Senior Tutor	Dr. S C McKellar
The Domestic Bursar	Mr. J Banbrook
The Director of Development	Mr. E Drummond

COLLEGE ADVISERS

Investment Managers

Cazenove Capital, 1 London Wall Place, London, EC2Y 5AU.

Auditor

Messrs Crowe U.K. LLP – R+ Building, 2 Blagrove Street, Reading, RG1 1AZ

Bankers

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

Solicitors

Blake Morgan LLP - Seacourt Tower, West Way, Botley, Oxford, OX2 0FB

College Address

Woodstock Road

Oxford, OX2 6HS

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

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Report of the Governing Body

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Anne's College in the University of Oxford, which is known as St Anne's College ("the College"), is a charity incorporated by royal charter which was granted in 1952.

The College registered with the Charities Commission on 30th June 2011 (registered number 1142660).

St Anne's College traces its origin to the Association for the Education of Women in Oxford which was founded in 1879. In 1898 the name was changed to the Society for Home Students which endured until 1942 when it became St Anne's Society. Until 1921 activities were governed by a Council and the Delegacy for Women Students of the University. From 1921 the Society was governed by its own Delegacy of the University until 1952 when, with the grant of a Royal Charter, it was admitted to full College status in the University as St Anne's College. The Statutes adopted in 1952 provided for a Council to control and oversee the organisation and in 1958 an amendment to the Statutes replaced the Council with the Governing Body which is described in this report.

Further amendments to the Statutes in 1977 allowed the appointment of men to the Governing Body and the admission of male students and the first male undergraduates arrived in 1979. St Anne's College is now one of the largest Colleges in Oxford for both undergraduate and postgraduate students and is committed to furthering intellectual emancipation by attracting a wide range of students from different cultures and backgrounds.

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 3-7.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes.

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 Bishop of Oxford. The Governing Body appoints the Principal, Fellows, Tutors, Lecturers, Librarian, and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit, again subject to the Statutes.

The Governing Body has such powers as are conferred on it by its Charter and shall subject thereto and to the Statutes, have the entire direction and management of the affairs of the College. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Principal as Chair and is advised by four main committees and a range of sub-committees.

Recruitment and training of Members of the Governing Body

Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded entirely by the College,

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recruitment is also through open advertisement followed by a selection and appointment process including an external representative where appropriate.

Governing Body has discretion to elect Fellows in other categories as provided in the Statutes.

New members of Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers and reference to operating manuals.

Members of the Governing Body may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, entirely comprised of independent external members. 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 Governing Body in line with College pay policy.

Organisational management

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

- The Council: The Principal, Vice-Principal, Senior Tutor, Treasurer, and the Domestic Bursar are ex officio members of Council. There are also six elected Governing Body Fellows, engaged in full time academic employment, normally representing each of the academic divisions as defined by the University, and normally including at least one Professorial Fellow.

Council reports to Governing Body and meets six times a year; it has the role of a General Purposes Committee to which the Governing Body delegates certain responsibilities of decision making and College management, consistent with the Governing Body's own responsibilities as the College's sovereign body as set out in the Statutes. It covers financial and fundraising matters and is responsible for keeping the financial position of the College under review and to review the Medium Term Financial and Risk Management Strategies and to recommend any action deemed to be necessary or desirable consequent upon these.

- The Investment Committee: The Principal and Treasurer are ex officio members of the committee and there are four further Governing Body members and five external members who are experienced in investment matters. It meets four times a year, reports to Council and it oversees the effective management of all the College's endowment and other funds in pursuit of the College's strategic objectives.
- The Academic Committee: The Principal, Vice Principal, Senior Tutor (acting also as the Tutor for Admissions and the Tutor for Graduates), the Treasurer, the Librarian, and the College Registrar are ex officio members and there are five other academic members of the Governing Body. Academic Committee reports to the Council and meets six times a year. It oversees the academic activities of the College and in particular makes recommendations to Council on all new or replacement academic appointments and on undergraduate and graduate admissions policy.

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- The Remuneration Committee: The remuneration committee reviews and approves the remuneration of employees who are also members of the Governing Body and Trustees and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration. The committee meets at least once a year.

The day-to-day running of the College is delegated to the College Senior Staff noted above.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: St Anne's College Services Company Limited and St Anne's College Developments Limited. St Anne's College Services' trading activities primarily comprise of the letting of the College facilities when not in use by members of the College. St Anne's College Developments undertakes certain College building works and began trading again on 8th March 2022 to complete work on the Bevington Road project. Both subsidiaries donate their annual profits to the College under the Gift Aid Scheme. 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 Charitable Object as stated in the Charter is "the advancement of learning, education and research and to be a College within the University of Oxford where women and men may carry out academic study and research".

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- To provide teaching facilities and individual or small-group tuition, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- To provide social, cultural, musical, recreational, and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at St Anne's; and
- To support research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials; granting sabbatical leave from teaching duties on a regular basis, and encouraging Fellows to apply for grants from University and external bodies to support them in pursuing their research for longer periods. Where Fellows gain grants for research leave, the College normally releases them from teaching for that period of time.

The criteria that the College uses to assess success are as follows:

Students: Degree classifications, prizes awarded and feedback from students.

Research: Number of publications and external recognition including positions awarded and membership of external bodies.

Environment: ensuring full compliance with public health and safety requirements including regular inspections and fire drills; using feedback from students; peer comparisons with other Colleges; and feedback from other guests.

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Finance: the College operates a number of key performance indicators including an operating surplus target. It ensures compliance with financial covenants to maintain debt serviceability. 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.

Following an extensive consultation with students, staff, alumnae, donors and other supporters the College drafted its "Purpose on a Page" In 2017 This was ratified by Governing Body at the end of Hilary Term 2018.

The Purpose on a Page outlines the aspiration of the College, as well as its ambition, beliefs, values, and approach in order to guide future decision making, to ensure a shared and consistent ethos and direction of travel. Its aspiration was agreed to be "to understand the world and change it for the better and its ambition "to be a diverse and inclusive community contributing to the University's vision to lead the world in education and research, and securing the College's legacy and future." Its values were reinforced as "forward looking and outward facing; diverse and multidisciplinary; ambitious and down-to-earth; independent and collaborative; and rigorous and supportive."

Its beliefs were outlined "as a community:

- to want to be the home of choice for the brightest and most ambitious students including those from under-represented groups;
- to take pride in supporting, enabling and promoting our academics' research;
- to inspire every student with the joys of intellectual pursuit as we advance world-class research;
- to inspire and challenge all our students to fulfil their academic potential and prepare for future careers;
- to respect, promote and celebrate difference; diversity of people, their ideas and accomplishments being a rich source of learning;
- to support and guide all in our community to be well and do well, building their resilience and readiness for the future;
- to build on the richness of our history, and the achievements of our predecessors and alumnae in our ambition to make a distinct and enduring contribution to the University's future;
- we need the funding, facilities and resources of a world class College environment for learning, teaching, and research in order to attract the brightest minds and to support their aspirations;

As trustees, we

- have a duty of care to our staff, students and academics;
- must leave the College stronger and better than we found it, fit for the long term;
- inspire every student with the joys of intellectual pursuit as we advance world class research.

The College's approach in achieving all of this echoes its Latin motto being "Purposefully and boldly."

Governance Review 2024/25

Following a letter from the Charity Commission sent to the Conference of Colleges in February 2023 the College undertook an extensive governance review, focusing in particular on its committee structure and

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whether it offered the appropriate levels of accountability and engagement among its members. As part of this review Governing Body established a Risk, Audit and Governance Committee (RAGCo) with an external chair and members which is scheduled to meet in 2026. Governing Body also reviewed the remit of its existing Council in more detail, and its conflict resolution process. It is in the process of establishing a code of conduct for trustees, defining again what it means to be a College Fellow, and will introduce a clearer process for trustees to step down from Governing Body either on a temporary or permanent basis. A reply was sent from the Principal to the Chair of the Commission in July 2024 describing the scope of the review in some detail, its conclusions to date, and a future work plan. This was acknowledged by the Charity Commission in its response of February 2025.

Financial Support for Students

The College charges the following fees:

- Course fees at externally regulated rates to undergraduates and to graduate students.
- Accommodation and meal charges at reasonable rates, benchmarked to other Colleges in the University.

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2024/25 the number of student support awards made was 98 out of a Home undergraduate population of 331. 51 of the awards were at the maximum value and the average value of the awards was £4,090. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement. The College also provides access to book awards, funded vacation residence and travel grants to undergraduates.

To support the costs of graduate students, the College provides financial support including a number of scholarships each year to fund fees and living costs, and access to support and travel grants to meet costs involved in research, fieldwork and presenting papers at conferences. The College also offers Graduate Development Scholarships to doctoral students who, under guidance of Tutorial Fellows, take responsibility for some undergraduate teaching.

In addition to its other programmes, the College operates several hardship funds for which all students incurring unexpected financial hardship are eligible.

ACHIEVEMENTS AND PERFORMANCE

Academic results

This year 45 finals students achieved Firsts or Distinctions, 61 achieved 2.1s and 7 achieved 2.2s. Two achieved Passes and four achieved Merits, which are 4th year Masters' Awards. The College remains determined to ensure that all students achieve their potential and continues to seek to balance actively supporting students, and encouraging responsibility for their academic performance.

Outreach and Access

In 2024/25 the outreach team has worked hard to meet the needs of schools and pupils in our link regions, and beyond, by offering in region, online and in-person activities. These have continued to focus on our link regions of Hillingdon and Southwark in London, as well as the North East of England. The majority of visits to the College are taken by schools in London, due to proximity, but we also ensure regular visits to the North East to deliver activities in person (5 weeks across the year), as well as North East-specific events, such as the

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North East Open Day Residential and the Aim for Oxford Programme, that provide opportunities for students from the region to visit Oxford.

In the past year, we have organised 221 outreach events, working with an estimated 9,500 young people, parents and teachers across the UK. Around 2,700 of these were able to visit St Anne's College through our inbound activities (an 80% increase on last year's number). We also saw record numbers visiting the College on our Open Days in July this year.

We are continuing to work with colleagues across the University through our Oxford for North East Consortium to deliver targeted activities in the region. This includes our sustained contact programme Aim for Oxford. Last year 46.6% (27 of 58) students completing the full 2023/24 Aim to Oxford programme chose to make an application in the 2024 UCAS round for 2025 entry. We were delighted to see 7 ultimately receive offers, a 26.9% success rate, and an increase on last year.

We have seen a renewed focus on online activities this year, with a successful Women and Non-Binary People in STEM series of online webinars, followed by a visit day to St Anne's for selected participants. 1,200 young people from across the country signed up to participate in this programme. We have also offered a series of public online webinars as a Super-Curricular Club, to support and enhance student learning and engagement with a range of subjects from Fractals and Mental Health to AI and Medieval Literature.

The College continues to support Offer Holders through our annual in-person Offer Holder Day, Online Offer Holder Event, as well as being involved in the Opportunity Oxford scheme, and one of only 11 Colleges offering places on the Astrophoria Foundation Year.

We look forward to continuing these activities in 2025/26, building on our success from last year, and continuing to build positive relationships with the schools and communities in our link regions. Ultimately this aims to raise the profile of Oxford, and St Anne's, as being attainable for those high-achieving students.

Student Welfare

The College continues to support students across health, welfare and disability with individual support and guidance, providing direction to appropriate resources and services, and working in collaboration with the university and the local community.

Research Achievements

Tom Barrett, DPhil Candidate in Earth Sciences, led a study which has helped overturn the popular theory that water on Earth originated from asteroids bombarding its surface. Instead, the material which built our planet was far richer in hydrogen than previously thought. Using a rare type of meteorite, known as an enstatite chondrite, which has a composition analogous to that of the early Earth (4.55 billion years ago), they have found a source of hydrogen which would have been critical for the formation of water molecules. Crucially, they demonstrated that the hydrogen present in this material was intrinsic, and not from contamination. This suggests that the material which our planet was built from was far richer in hydrogen than previously thought.

Dr Katarzyna Bera, Lecturer in Medical Sciences, has recently published an article as part of a team also involving St Anne's graduate, Dr Joseph Barsby. The article draws on work which was begun when Dr Barsby was under Dr Bera's supervision as a Year 2 GEM student, and was published this year in *BJS Open*. Joseph Cutteridge, Joseph Barsby, Samuel Hume, Hamish A L Lemmey, Regent Lee, Katarzyna D Bera, External validity of randomized clinical trials in vascular surgery: systematic review of demographic factors of patients recruited to randomized clinical trials with comparison to the National Vascular Registry.

Professor Christian Coester, Tutorial Fellow in Computer Science, has been awarded one of 494 major European Research Council (ERC) Starting Grants. The funding – totalling nearly €780 million – is part of the

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Horizon Europe programme and will support researchers at the beginning of their careers to launch their own projects, form their teams, and pursue their most promising ideas. Professor Coester's work addresses questions at the forefront of theoretical computer science, both in classical algorithm paradigms as well as how machine learning can be leveraged to improve algorithms.

Professor Volker Deringer, Tutorial Fellow in Chemistry, with St Anne's DPhil candidate Louise Rosset, has published a paper in Nature Communications arguing that signatures of local "paracrystalline" order can provide a more complete picture of the amorphous state than fully random models. The authors used advanced computer simulations, based on quantum mechanics and machine learning, to create a library of a-Si structures with varying degrees of local order.

Professor Siân Grønlie, Associate Professor in English and Kate Elmore Tutorial Fellow, was shortlisted for the Vice Chancellor's Awards 2025. Siân has been shortlisted in the category of "Commitment to Equality, Diversity and Inclusion", which recognises colleagues who role-model equality, diversity and inclusion through their work, and have made a difference to EDI at Oxford.

Professor Saiful Islam, Professor of Materials Science and Professorial Fellow was awarded the 2025 Environment, Sustainability and Energy Prize of the Royal Society of Chemistry, and the 2024 Faraday Institution Award for Public Engagement and STEM Outreach. He appeared as a guest on the BBC Radio 4 science programme 'Curious Cases' with Hannah Fry and Dara Ó Briain to squeeze out a zesty discussion about a lemon-powered spaceship.

Professor Patrick McGuiness, Professor of French and Comparative Literature, Sir Win and Lady Bischoff Fellow in French, and Tutor in Modern Languages, has won, jointly with fellow-translator, Stephen Romer, the Scott Moncrieff Prize for their translation of Gilles Ortlieb's *The Day's Ration* (Arc Publications). This is the 60th anniversary of the prize. Established in 1965, and named after the celebrated translator of Proust's *À la Recherche du Temps Perdu*, the prize is generously sponsored by the Institut français du Royaume-Uni.

Professor Simon Park, Associate Professor of Medieval and Renaissance Portuguese and Tutorial Fellow, published *Wreckers: Disaster in the Age of Discovery* (Penguin) and spoke about his book at the Oxford Literary Festival 2025. Drawing on maritime stories from various languages and continents – from Brazil and Southeast Africa to India and the Philippines – *Wreckers* shares dramatic tales of the sea and the events on land that followed. This offers an alternative timeline for the century after Columbus' 1492 voyage and sheds light on the fractures and fault lines that accompanied the increasing geographical range of European ships.

Professor Budimir Rosic, Associate Professor of Engineering Science and Tutorial Fellow, and Dr Dylan Rubini, Postdoctoral Research Fellow in Engineering, are some of the 2024 SCGC-FIRST Awards Recipients and will lead the Turbocharging Catalysis for Energy-Efficient Processes project. Catalysis underpins industries ranging from ammonia production to emissions control and plays a critical role in the energy transition. Professor Rosic and Dr Rubini are reimagining catalytic systems with a ground-breaking innovation: the turbo-reactor. By integrating catalytic surfaces, pumps, and thermal controls into a compact turbomachine, this project has the potential to dramatically reduce energy losses and system size. The £1 million SCGC-FIRST fund can provide up to £80K to nurture novel ideas and early-stage research.

Professor Sam Sheppard, Professor of Microbial Genomics and Evolution and Tutorial Fellow in Biology, is leading research which has been awarded a £5 million Wellcome Discovery Award to develop vaccines against pathogens which cause diarrhoea. Sam is the Principal Investigator at the Ineos Oxford Institute and will lead this international collaboration to create a framework of meta-genomic epidemiology surveillance. Diarrhoeal disease is responsible for killing around 444,000 children every year, mainly in low- and middle-income countries (LMICs). Worryingly, antibiotics are becoming increasingly ineffective against the bacteria that cause diarrhoea as these evolve to resist the action of these medicines. This work will focus on *Campylobacter*, the most common bacterial cause of diarrhoea.

Professor Clive Siviour, Professorial Fellow and Statutory Professor in Materials Engineering, has published *The Split-Hopkinson Bar: Techniques, Applications and Methods* (Springer, 2025).

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Dr Nicky Whiffin, Research Fellow, was awarded the 2025 Balfour Lecture by the Genetics Society. She and her team have also made a significant discovery: that de novo variants in the RNU4-2 snRNA genome cause a frequent neurodevelopmental syndrome. The article was published in Nature magazine.

The Centre for Personalised Medicine

The Centre for Personalised Medicine (CPM) is a strategic partnership between St Anne's College and the University of Oxford's Centre for Human Genetics, within the Nuffield Department of Medicine. It serves as a leading forum for communication, engagement, and research, bringing together students, academics, clinicians, policymakers and the wider public to examine the opportunities and challenges of personalised medicine from a broad range of perspectives. The Centre delivers an extensive programme of seminars, conferences, public lectures and creative multimedia outputs designed to promote informed discussion and interdisciplinary collaboration.

During the past year, the CPM has consolidated its position as an active and innovative hub within the University. It has fostered strong collaborations with the St Anne's College community, notably contributing to the Subject Family Evening, which explored climate issues through diverse disciplinary viewpoints. Its close relationship with the Oxford University Personalised Medicine Society has continued, supporting their delivery of high-quality events and the production of *The Gene 'Zine*, an engaging student-led magazine.

The CPM has maintained progress towards its strategic objectivesⁱ, placing particular emphasis on strengthening its research profileⁱⁱ. It has delivered a vibrant programme of activities, including a dedicated podcast series exploring each of the CPM's themes, the third iteration of its popular art competition and creative events presenting personalised medicine through theatre and music. An exhibition of some of the best pieces from the art competitions was held in the Mary Ogilvie Lecture Theatre foyer over the summer.

The CPM's events over the past year have been designed to spark collaboration across disciplines and sectors. This year's thematic events have addressed key topics such as cancer-preventing vaccines, newborn genetic screening and strategies for personalised prevention. These have generated recordingsⁱⁱⁱ, blogs^{iv} and reports^v.

The two flagship lectures were the Annual Lecture, delivered by Dr Philip Ball at the Sheldonian Theatre, and the Dr Stanley Ho Memorial Lecture, presented by Professor Sir Peter Donnelly at the Chinese University of Hong Kong, as part of a visit to Hong Kong and Macau by St Anne's College and the CPM.

The CPM records its deep appreciation to the Dr Stanley Ho Medical Development Foundation for its continued and enhanced financial support. The Foundation's commitment, now extended with increased funding until 2030, will ensure the Centre's capacity to sustain and expand its work in advancing public and professional understanding of personalised medicine.

The Oxford Comparative Criticism and Translation Research Centre (OCCT)

OCCT is a collaboration between St Anne's and TORCH (The Oxford Research Centre in the Humanities) which began in 2013. It brings together academics and postgraduates from English, Modern Languages, Oriental Studies, Classics, Music and Fine Art to research how literature and other artworks move between languages; it projects a vision of the literary humanities with diversity and the trans-cultural at its core; and it gives an institutional identity to the disciplines of Comparative Literature and Translation Studies at Oxford. OCCT has created a populous and energetic interdisciplinary community, one that is particularly successful in nurturing the work of postgraduates and early-career academics. It has produced a series of high-profile

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publications and developed a substantial international reputation. The MSt in Comparative Literature and Critical Translation, which was inaugurated in 2019, embodies OCCT's research and is anchored in St Anne's, with students clustered here in the Tim Gardam Library & Academic Centre. This MSt has quickly established itself as one of the leading Masters courses in its field in the world: it attracts more than a hundred high-quality applicants each year, from a very diverse range of locations. OCCT is developing collaborations with institutions in the Global South, for instance the Oxford-Tunis Comparative Literature Forum, run jointly with the University of Tunis and the Tunisian Academy of Sciences, Letters and Arts. In September 2025, OCCT is hosting the British Comparative Literature Association's triennial convention, on the subject of 'Decolonising Comparative Literature'.

Fundraising

Fundraising at St Anne's has helped support various aspects of College life. Donations have been made in many ways, face-to-face, email, telephone, post and online, gifts in wills, gifts in kind and at events. St Anne's is registered with the Fundraising Regulator.

The College sometimes use third-party suppliers to help us review data and raise funds particularly where it does not have the expertise in-house – for example, a Giving Day platform or fundraising consultancy services.

The College puts safeguards in place when working with suppliers so that we protect our supporters and the reputation of St Anne's. The College aims to ensure those third parties we employ also observe the highest standards in terms of fundraising practice and seek references and recommendations from other organisations. It encourages the fundraising service providers we engage with to be signed up to and aware of the Fundraising Code where possible.

Fundraising is undertaken by professionals employed by the College as well as on occasion by alumnae themselves who act as champions and ambassadors and are actively supported by members of the Development Team – for example the St Anne's Society (SAS). The College recognises the excellent the work of the SAS but does not monitor its activities. The Development Team are involved in many ways with the Institute of Fundraising and other Higher Education fundraising groups. The team undertakes training and attends sector related forums, groups, and meetings to ensure it is up to date with the latest fundraising and GDPR policies and procedures.

The College takes its relationships with all its donors very seriously and has policies in place to protect individuals and their privacy. All its fundraising is with those with whom it has a pre-existing relationship or who have a legitimate interest in St Anne's, and it continues to work to improve its data and to ensure that all evidence of consent is recorded (where required). The Development Team ensure communication preferences are adhered to and is always compliant with GDPR, working closely with the Data Protection Officer and the University of Oxford to review and implement policies and procedures to ensure best practice. The College has not received any serious complaints about its fundraising activities during the period covered by this report. A link is included to our privacy notice in all communications as well as the option to update communication preferences.

Endowment performance

The endowment remains invested for capital growth with a high proportion in global equities. Total Return allocated to income was £1,789k (2024 £1,584k), representing a Governing Body approved drawdown of 3.86% (2024 3.77%) of an averaged valuation of endowment assets, and a yield of 3.3% (2024 3.4%) on the value of the fund on 1st August 2024. The Endowment fund produced a total return of 5.9% (2024 13.0%).

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

FINANCIAL REVIEW

Total income for the year was £16,636k (2024 £21,504k), representing a decrease of 23% on the prior year. Total expenditure was £14,899k (£12,278k), an increase of 21%, primarily due to the release of the OSPS and USS pension provisions of £2,548 in 2023/24. The College achieved a consolidated operating profit before investment gains of £1,737k (2024 £9,226).

Fee income increased by 8%, reflecting higher overseas' tuition fees and a rise in the number of overseas undergraduates. Income from visiting students also rose by 9%. Conference income returned to pre-pandemic levels, reaching £2,370k (2024 £2,142), an increase of 11%. Donation income continued to benefit from charitable gifts to endowed, restricted and unrestricted funds. Total donations received were £3,533k (2024 £7,989k). Donations to the endowment of £903k (2024 £5,354k) included a legacy of £690k; and restricted donations of £2,147k (2024 £1,526k) included £690k for the Bevington Road Regeneration Project. Investment income totalled £1,204k (2023 £2,250), comprising £63k from endowment returns and £1,141k from cash deposits and other investments.

Staff costs, excluding the pension provision release, increased by 6% (£498k) on the prior year, driven by higher cost of living awards and increases to employers' national insurance contributions. Other operating expenditure decreased by 5% (£368k) on the prior year. Energy costs fell by 24% (£197k); and expenditure on scholarships, grants and prizes declined by 14% (£92k). Interest costs on the £25M note payable remained unchanged at £709k.

The financial statements record a £3,610k gain on investment (2024 £5,149).

Total fixed assets increased by £8,749 to £98,886k, comprising a £2,307k increase in investment assets, a £6,401k increase in tangible fixed asset net book values, and a £41k increase in intangible fixed asset net book values. Fixed assets additions totalled £7,557k, predominantly related to the Bevington Road regeneration project.

Capital expenditure resulted in a decrease in the College's consolidated cash position of £4,899k, bringing the closing balance to £18,440k. The total return on investments included investment income of £1,204k and a capital withdrawal of £1,746k. New cash invested totalled £654k, including £500k deposited in the LGIM fossil fuel free global equity tracker, which is intended to support the repayment of the note payable.

Long term creditors, being the note payable, remained static at £25M.

Reserves policy

The College's policy is to seek to generate a surplus of income over expenditure that enables it to continue its programme of refurbishment and development whilst securing its long-term viability.

Total funds of the College and its subsidiaries at the year-end amounted to £91,737k (2024 £86,390k). This is made up of endowment capital of £56,537k, of which £39,984k is held for restricted purposes, and restricted funds of £3,962k (2024 £2,393k). Donations received for building works continue to be released to unrestricted reserves, to the extent that the works are complete. The College holds general unrestricted funds of £31,238k (2024 £29,593k).

After deducting the carrying value of tangible fixed assets, held for the Charity's own use, adjusted for borrowing there were no free reserves, as defined by the Charity Commissioners. Despite the absence of free reserves, the Governing Body is of the opinion that the College has sufficient cash and reserves to run efficiently with day-to-day working capital being met by careful management of short-term liquid resources. Given the high level of functional fixed assets that the College owns this is not an uncommon situation.

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

The College continues to review its reserves' policy. There are two areas of requirement:

- operational reserves based on the highest aggregate two monthly net cash outflows, also being sufficient to cover future liquidity needs following a rapid downturn in some of the college's activities, or the failure of a building; and
- a loan reserve, being a regular investment amount invested in real (inflation sensitive) assets with no requirement for distribution, for at least 35 years, in order to generate sufficient capital to repay the £25M bond in 2059.

An amount of £2.8M is invested in liquid assets in respect of operational reserves. For the loan reserve an amount of £1.5M was invested with OUem in 2018/19; as at 31st July 2025 £2.5M has been invested in a fossil fuel free global equity tracker fund managed by LGIM. Annual additions will continue to be made to the LGIM fund to generate sufficient capital to repay the bond in 2059.

Risk management

The College has on-going processes, which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking its activities. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the College officers. Any new policies or changes to existing policies need to be approved by Governing Body. Financial risks are assessed by Council and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety concerns. The Health and Safety committee convenes every term. 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 robust systems are in place to manage these risks. The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Cyber attacks remain all too common with several high profile recent incidents. Contingency processes were put in place following an extensive review last year and reviewed again this year. The insurance market is becoming more receptive but the maximum sums available to be insured remain relatively low.
- The Bevington Road renovation project remains broadly on plan and on budget. The risk remains for further disruption and financial cost although this is reduced as the project nears completion.
- In common with many universities and colleges, the College continues to experience a high need for welfare support amongst students.

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary needs by:

- maintaining / achieving modest growth in the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure;
- delivering these objectives within acceptable levels of risk.

St Anne's College

Report of the Governing Body

Year ended 31 July 2025

The College's investments are still managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return, as well as being sensitive to the principles of responsible investment, as outlined in the current policy https://www.st-annes.ox.ac.uk/wp-content/uploads/2021/07/STA_Responsible-Investment-Policy-June-2021.pdf.

FUTURE PLANS

The College's future plans are as follows:

- to continue to provide a centre for the provision of first class teaching and research within the collegiate University of Oxford;
- to provide support to our students through financial assistance, welfare provision and investment in accommodation;
- to increase the momentum for decarbonisation of the college site and building bio-diversity.
- to continue to build a diversified range of income streams, including increasing donations to the endowment.

CLIMATE RELATED MATTERS

The College supports the university's ambitions for net carbon zero by 2035. Its Environment Committee including student representation continues to develop initiatives there. A decarbonisation plan was commissioned in 2022 by a firm of design engineers, which has assisted in evaluating the current impact and making recommendations. The financial impact of these initiatives is high and will need to be funded out of existing capex budgets, government and inter collegiate grants, and fund raising. More work needs to be done on prioritisation notwithstanding the Bevington Road renovation which began in July 2023. This project will use both air source heat pumps and mechanical ventilation heat recovery (MVHR), removing the existing gas boilers in those buildings, and will make a significant difference to the College's carbon impact. The project is due to be completed in November 2025.

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 with 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 The Charities SORP (FRS 102), have been followed, subject to any material departures disclosed and explained in the financial statements;

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Report of the Governing Body

Year ended 31 July 2025

- 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 Governing Body on 3rd December 2025 and signed on its behalf by:

Ms Helen King

Principal

Independent Auditor Report to the Members of St Anne's College

Opinion

We have audited the financial statements of St Anne College ('the Charity') and its subsidiary ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Consolidated and College Balance Sheet, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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's and the parent charity's affairs as at 31 July 2025 and of the group's income and receipts of endowments and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 group 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is

Independent Auditor Report to the Members of St Anne's College

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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 the trustees 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 trustees are responsible for assessing the group and the parent 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 trustees 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

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Independent Auditor Report to the Members of St Anne's College

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the parent charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent charity and the group for fraud. The other laws and regulations we considered in this context for the group were General Data Protection Regulations and Health and Safety and Taxation Legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income, and the override of controls by management. Our audit procedures to respond to risk of income recognition included selecting a sample of income during the year, agreeing back to the relevant documentation and ensuring it has been recognised correctly. Our audit procedures to respond to the risk of management override included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the

St Anne's College

Independent Auditor Report to the Members of St Anne's College

charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CROWE U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date:

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Anne's College Services Company Limited and St Anne's College Developments Limited. No separate SOFA has been presented for the College alone as currently 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 set out 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 preparing financial statements, it is necessary to make certain judgements, estimates and assumptions which affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College participates in two multi-employer defined benefit pension plans, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"). In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and the plans' assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see note 22). Where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans on both schemes (see note 22).

The College carries an investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

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

4. Income recognition

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

a) Income from fees, OfS support and other charges for services

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, OfS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b) Income from donations, grants and legacies

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

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

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

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.

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
Leasehold properties	50 years or period of lease if shorter
Building improvements	5 - 20 years
Equipment	3 - 25 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. Intangible fixed assets

Intangible fixed assets are stated at cost, less accumulated amortisation and any accumulated impairment losses.

The purchase price and other directly attributable costs of preparing the asset for use are capitalised if the value exceeds £10,000.

Amortisation is charged on a straight-line basis over the expected useful life of the asset, typically between 3-5 years.

10. 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.

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.

11. Financial instruments other than investments

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

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

12. 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.

13. 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.

14. Total Return Investment Accounting

As authorised by the College's statutes, the College has adopted a 'Total Return' basis for the investment of its endowment. The carrying value of the preserved permanent capital, the trust for investment, and the amount of any unapplied total return available for expenditure were taken as the fair value of these funds as at 1 August 2010 together with the original gift value of all subsequent endowment additions received. In choosing this date, the Governing Body sought to achieve an appropriate balance between the availability of relevant, historical information on changes in the College's permanent endowment funds, bearing in mind changes in classifications, which have taken place over the years, and the need for accurate analysis.

It invests these funds 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 retained for investment or released to income at the discretion of the Governing Body.

15. 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 income earned 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.

16. Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities' and Colleges' employees and is unable to identify its share of the underlying assets and liabilities of the defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and 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.

The College has in the past entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability was recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

ⁱ <https://cpm.ox.ac.uk/strategy/>

ⁱⁱ <https://cpm.ox.ac.uk/research/>

ⁱⁱⁱ <https://cpm.ox.ac.uk/watch-our-lectures-interviews/>

^{iv} <https://cpm.ox.ac.uk/blog/>

^v <https://cpm.ox.ac.uk/reports/>

St Anne's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	10,757	-	-	10,757	10,397
Other Trading Income	3	1,073	-	-	1,073	817
Donations and legacies	2	483	2,147	903	3,533	7,989
Investments						
Investment income	4	1,141	-	63	1,204	2,250
Total return allocated to income	14,18	1,789	-	(1,789)	-	-
Other income	5	69	-	-	69	51
Total income		15,312	2,147	(823)	16,636	21,504
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,080	1,829	-	12,909	10,504
Generating funds:						
Fundraising		906	-	-	906	872
Trading expenditure		824	-	-	824	665
Investment management costs		51	-	209	260	237
Total Expenditure	6	12,861	1,829	209	14,899	12,278
Net Income/(Expenditure) before gains		2,451	318	(1,032)	1,737	9,226
Net gains/(losses) on investments	11, 12	456	-	3,154	3,610	5,149
Net Income/(Expenditure)		2,907	318	2,122	5,347	14,375
Transfers between funds	18	(1,262)	1,251	11	-	-
Net movement in funds for the year		1,645	1,569	2,133	5,347	14,375
Fund balances brought forward	18	29,593	2,393	54,404	86,390	72,015
Funds carried forward at 31 July		31,238	3,962	56,537	91,737	86,390

The prior year comparative for the Consolidated Statement of Financial Activities is located at **Note 33-a**

St Anne's College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Intangible assets	10a	41	-	41	-
Tangible assets	10	37,259	30,858	37,339	30,941
Property investments	11	771	766	771	766
Other Investments	12	60,815	58,513	60,815	58,513
Total Fixed Assets		98,886	90,137	98,966	90,220
CURRENT ASSETS					
Stocks		145	128	146	128
Debtors	15	1,741	1,951	1,456	1,646
Cash at bank and in hand		18,440	23,339	18,040	23,154
Total Current Assets		20,326	25,418	19,642	24,928
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,475	4,165	2,139	3,892
NET CURRENT ASSETS		17,851	21,253	17,503	21,036
TOTAL ASSETS LESS CURRENT LIABILITIES		116,737	111,390	116,469	111,256
CREDITORS: falling due after more than one year	17	25,000	25,000	25,000	25,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		91,737	86,390	91,469	86,256
Defined benefit pension scheme liability	22	-	-	-	-
TOTAL NET ASSETS		91,737	86,390	91,469	86,256
FUNDS OF THE COLLEGE					
Endowment funds		56,537	54,404	56,537	54,404
Restricted funds		3,962	2,393	3,962	2,393
Unrestricted funds					
General funds		31,238	29,593	30,970	29,459
		91,737	86,390	91,469	86,256

The financial statements were approved and authorised for issue by the Governing Body of St Anne's College on 3rd December 2025

Trustee: Ms Helen King

Trustee: Mr John Ford

St Anne's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash (used in)/provided by operating activities	25	(541)	1,245
Cash flows from investing activities			
Dividends, interest and rents from investments		1,204	2,250
Purchase of intangible assets		(41)	-
Purchase of property, plant and equipment		(7,516)	(4,926)
Proceeds from sale of investments		1,746	493
Purchase of investments		(654)	(6,241)
Net cash (used in)/ provided by investing activities		(5,261)	(8,424)
Cash flows from financing activities			
Receipt of endowment		903	5,354
Net cash provided by/(used in) financing activities		903	5,354
Change in cash and cash equivalents in the reporting period	26	(4,899)	(1,825)
Cash and cash equivalents at the beginning of the reporting period		23,339	25,164
Cash and cash equivalents at the end of the reporting period	27	18,440	23,339

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,766	1,837
Tuition fees - Overseas students	2,678	2,266
Other fees	1,125	1,035
Other OFS support	200	210
Other academic income	236	212
College residential income	4,752	4,837
	10,757	10,397
Total Teaching, Research and Residential	10,757	10,397
Total income from charitable activities	10,757	10,397

Since the 21/22 academic year new students from the EU are charged Overseas fees.

The above analysis includes £4,645k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £4,313k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £36k (2024: £17k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	483	1,109
Restricted funds	2,147	1,526
Endowed funds	903	5,354
	3,533	7,989

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	1,035	796
Other trading income	38	21
	1,073	817

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Equity dividends	-	8
Income from fixed interest stocks	-	2
Interest on fixed term deposits and cash	602	723
Other investment income	69	67
Bank interest	470	389
Other interest	-	-
	1,141	1,189
<i>Endowed funds</i>		
Other property income	7	7
Equity dividends	-	625
Income from fixed interest stocks	-	191
Interest on fixed term deposits and cash	-	183
Other investment income	56	55
Bank interest	-	-
Other interest	-	-
	63	1,061
Total Investment income	1,204	2,250

St Anne's College
Notes to the financial statements
For the year ended 31 July 2025

5	OTHER INCOME		
		2025	2024
		£'000	£'000
	Miscellaneous Income	69	51
		69	51
6	ANALYSIS OF EXPENDITURE		
		2025	2024
		£'000	£'000
	Charitable expenditure		
	Direct staff costs allocated to:		
	Teaching, research and residential	6,286	6,000
	Other direct costs allocated to:		
	Teaching, research and residential	3,828	4,252
	Support and governance costs allocated to:		
	Teaching, research and residential	2,795	252
	Total charitable expenditure	12,909	10,504
	Expenditure on raising funds		
	Direct staff costs allocated to:		
	Fundraising	468	446
	Trading expenditure	333	263
	Investment management costs	10	9
	Other direct costs allocated to:		
	Fundraising	120	118
	Trading expenditure	244	195
	Investment management costs	6	6
	Support and governance costs allocated to:		
	Fundraising	318	308
	Trading expenditure	247	207
	Investment management costs	244	222
	Total expenditure on raising funds	1,990	1,774
	Total expenditure	14,899	12,278

The 2024 resources expended of £13,360k represented £11,251k from unrestricted funds, £1,910k from restricted funds and £199k from endowed funds.

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	217	325	542
Domestic administration	72	298	370
Human resources	92	176	268
Investment Management	211	-	211
IT	100	184	284
Depreciation	78	1,032	1,110
Loss/(profit) on fixed assets	-	6	6
Bank interest payable	3	706	709
Other finance charges	9	18	27
Governance costs	27	50	77
	809	2,795	3,604

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	202	319	521
Domestic administration	59	288	347
Human resources	74	145	219
Investment Management	188	-	188
IT	89	187	276
Depreciation	71	1,038	1,109
Loss/(profit) on fixed assets	-	3	3
Bank interest payable	2	709	711
Other finance charges	7	(2,530)	(2,523)
Governance costs	28	55	83
	720	214	934

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to purpose of costs incurred.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	41	39
Auditor's remuneration - tax advisory services	4	8
Other governance costs	32	36
	77	83

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. 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 Anne's College
Notes to the financial statements
For the year ended 31 July 2025

8	GRANTS AND AWARDS	2025 £'000	2024 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	63	62
	Bursaries and hardship awards	91	75
	Total unrestricted	154	137
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	314	412
	Bursaries and hardship awards	78	89
	Total restricted	392	501
	Total grants and awards	546	638

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £416k (2024: £420k).Some of those students also received fee waivers amounting to £0k (2024: £0k).

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

St Anne's College
Notes to the financial statements
For the year ended 31 July 2025

9 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,813	3,786
Social security costs	665	560
Pension costs:		
Defined benefit schemes	571	672
Defined contribution schemes	197	182
	8,246	5,200

	2025	2024
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	14	16
College residential	72	72
Fundraising	6	6
Support	27	26
Total	119	120

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

University Lecturers	29	30
CUF Lecturers	9	9
Other teaching and research	1	1
Other	6	6
Total	45	46

The nature of the payment was salary and associated benefits in respect of tuition.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

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

	2025	2024
£60,001-£70,000	3	1
£70,001-£80,001	-	1

	2025	2024
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	3	2

The total value of all redundancies and settlement agreements during the period amounted to £0k in excess of contractual entitlements. (2024 £0k).

St Anne's College
Notes to the financial statements
For the year ended 31 July 2025

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	46,543	-	6,293	52,836
Additions	-	6,955	-	561	7,516
Disposals	-	(400)	-	(12)	(412)
Transfers	-	-	-	-	-
At end of year	-	53,098	-	6,842	59,940
Depreciation					
At start of year	-	18,331	-	3,646	21,977
Depreciation charge for the year	-	820	-	290	1,110
Depreciation on disposals	-	(400)	-	(6)	(406)
At end of year	-	18,751	-	3,930	22,681
Net book value					
At end of year	-	34,347	-	2,912	37,259
At start of year	-	28,212	-	2,647	30,859

The above includes:
£0k (2024:£0k) of plant and machinery held under finance leases.
£0k (2024:£0k) of fixtures, fittings and equipment held under finance leases.

College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	46,672	-	6,298	52,970
Additions	-	6,955	-	561	7,516
Disposals	-	(400)	-	(12)	(412)
Transfers	-	-	-	-	-
At end of year	-	53,227	-	6,847	60,074
Depreciation and impairment					
At start of year	-	18,383	-	3,646	22,029
Charge for the year	-	822	-	290	1,112
On disposals	-	(400)	-	(6)	(406)
At end of year	-	18,805	-	3,930	22,735
Net book value					
At end of year	-	34,422	-	2,917	37,339
At start of year	-	28,289	-	2,652	30,941

The above includes:
£0k (2024:£0k) of plant and machinery held under finance leases.
£0k (2024:£0k) of fixtures and fittings held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and 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.a INTANGIBLE FIXED ASSETS

Group	Intangible fixed assets £'000	Total £'000
Cost		
At start of year	-	-
Additions	41	41
Disposals	-	-
Impairment	-	-
Revaluation	-	-
At end of year	41	41
Amortisation		
At start of year	-	-
Charge for the year	-	-
On disposals	-	-
Impairment	-	-
At end of year	-	-
Net book value At end of year	41	41
College		
Cost		
At start of year	-	-
Additions	41	41
Disposals	-	-
Impairment	-	-
Revaluation	-	-
At end of year	41	41
Amortisation		
At start of year	-	-
Charge for the year	-	-
On disposals	-	-
Impairment	-	-
At end of year	-	-
Net book value At end of year	41	41
At Start of year	-	-

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	-	766	766	751
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	5	5	15
Valuation at end of year	-	-	771	771	766
College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	-	766	766	751
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation gains/(losses) in the year	-	-	5	5	15
Valuation at end of year	-	-	771	771	766

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

The prior year comparative for Property Investments is located at **Note 33-b**

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	58,513	47,819
New money invested	654	6,241
Amounts withdrawn	(1,746)	(493)
Reinvested income	-	-
Investment management fees	(211)	(188)
Increase/(decrease) in value of investments	3,605	5,134
Securities investments at end of year	60,815	58,513
Group investments at end of year	60,815	58,513

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	40,214	5,399	45,613	32,908	6,979	39,887
Global multi-asset funds	-	3,009	3,009	-	2,199	2,199
Property funds	193	32	225	165	27	192
Fixed interest stocks	2,619	4,614	7,233	4,731	2,487	7,218
Alternative and other investments	-	2,025	2,025	-	1,290	1,290
Fixed term deposits and cash	289	2,421	2,710	299	7,428	7,727
Total group investments	43,315	17,500	60,815	38,103	20,410	58,513

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 04338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 04941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College	St Anne's College Services Ltd	St Anne's Development Company Ltd
	£'000	£'000	£'000
Income	15,813	1,035	6,222
Expenditure	(10,599)	(822)	(6,092)
Donation to College under gift aid	-	(129)	(83)
Result for the year	<u>5,214</u>	<u>84</u>	<u>47</u>
Total assets	118,608	476	460
Total liabilities	(27,139)	(257)	(331)
Net funds at the end of year	<u>91,469</u>	<u>219</u>	<u>129</u>

The prior year comparative for Parent and Subsidiary Undertakings is located at **Note 33-c**

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return applied as income is calculated as 3.86% (2024: 3.56%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 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	25,151	-	25,151	-	25,151
Unapplied total return	-	10,550	10,550	-	10,550
Expendable endowment	-	-	-	18,703	18,703
Total Endowments	25,151	10,550	35,701	18,703	54,404
Movements in the reporting period:					
Gift of endowment funds	885	-	885	18	903
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	58	58	5	63
Investment return: realised and unrealised gains and losses	-	2,081	2,081	1,073	3,154
Less: Investment management costs	-	(139)	(139)	(70)	(209)
Other transfers	11	-	11	-	11
Total	896	2,000	2,896	1,026	3,922
Unapplied total return allocated to income in the reporting period	-	(1,164)	(1,164)	-	(1,164)
Expendable endowments transferred to income	-	-	-	(625)	(625)
	-	(1,164)	(1,164)	(625)	(1,789)
Net movements in reporting period	896	836	1,732	401	2,133
At end of the reporting period:					
Gift component of the permanent endowment	26,047	-	26,047	-	26,047
Unapplied total return	-	11,386	11,386	-	11,386
Expendable endowment	-	-	-	19,104	19,104
Total Endowments	26,047	11,386	37,433	19,104	56,537

The prior year comparative of the Statement of Investment Total Return is located at **Note 33-d**

St Anne's College
Notes to the financial statements
For the year ended 31 July 2025

15 DEBTORS				
	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	446	1,257	276	964
Amounts owed by College members	25	21	25	21
Amounts owed by Group undertakings	-	-	-	-
Prepayments and accrued income	1,022	443	913	431
Other debtors	248	230	242	230
	1,741	1,951	1,456	1,646

Other debtors includes £154k (2024: £158k) deferred arrangement costs for the private placement of the long term note (see note 17). This balance will be amortised over the term of the note, 40 years, and is represented as a £5k short term debtor and a £149k long term debtor.

16 CREDITORS: falling due within one year				
	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	474	453	148	337
Amounts owed to College Members	180	110	179	110
Amounts owed to Group undertakings	-	-	112	27
Taxation and social security	199	210	167	153
College contribution	-	-	-	-
Accruals and deferred income	1,374	3,126	1,284	3,011
Other creditors	248	266	249	254
	2,475	4,165	2,139	3,892

At the year end, total deferred income was £796k (2024: £2,458k). Deferred income comprises fees and rent received in advance relating to the next financial year and deposits for conferences to occur in 2025/26. £5,049k was deferred in year and £6,711k was released to income or other creditors.

17 CREDITORS: falling due after more than one year				
	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Note Payable	25,000	25,000	25,000	25,000
	25,000	25,000	25,000	25,000

In 2019 the College entered into the private placement of an unsecured long term note, drawn down in two tranches: on 20th March 2019 £10M over 40 years fixed at 2.69%; the initially deferred £15M fixed at 2.87% was drawn down on 21st March 2022. Interest is payable on 20th September and March each year. Both tranches, totalling £25M, are repayable on 20th March 2059.

St Anne's College
Notes to the financial statements
For the year ended 31 July 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	16,046	119	(61)	(531)	941	16,514
Bursaries	790	2	(3)	(20)	44	813
Scholarships	4,293	691	(17)	(139)	249	5,077
Prizes	591	-	(2)	(19)	34	604
Student support	218	-	(1)	4	13	234
General purposes	13,763	131	(55)	(448)	800	14,191
Endowment Funds - Expendable						
Tutorial & Research Fellowships	11,908	2	(48)	(386)	691	12,167
Bursaries	3,430	1	(9)	(129)	186	3,479
Scholarships	1,282	16	(5)	(42)	75	1,326
Prizes	770	-	(3)	(25)	45	787
Library	291	-	(1)	(10)	17	297
Student support	843	4	(3)	(27)	49	866
Other purposes	179	-	(1)	(6)	10	182
Total Endowment Funds - College	54,404	966	(209)	(1,778)	3,154	56,537
Total Endowment Funds - Group	54,404	966	(209)	(1,778)	3,154	56,537
Restricted Funds						
Tutorial & Research Fellowships	128	575	(932)	868		639
Bursaries	38	-	(121)	141		58
Scholarships	180	95	(137)	172		310
Prizes	39	-	(27)	29		41
Library	1	-	(9)	9		1
Student support	53	1	(30)	20		44
Other purposes	535	786	(573)	12		760
Building funds	1,419	690	-	-		2,109
Total Restricted Funds - College	2,393	2,147	(1,829)	1,251	-	3,962
Total Restricted Funds - Group	2,393	2,147	(1,829)	1,251	-	3,962
Unrestricted Funds						
General funds	29,575	13,523	(12,843)	527	456	31,238
Pension reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	29,575	13,523	(12,843)	527	456	31,238
Unrestricted funds held by subsidiaries	18	-	(18)	-	-	-
Total Unrestricted Funds - Group	29,593	13,523	(12,861)	527	456	31,238
Total Funds	86,390	16,636	(14,899)	-	3,610	91,737

The prior year comparative of the Analysis Of Movements On Funds is located at **Note 33-e**

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Student support
Other purposes

A consolidation of gifts and donations where income, but not capital, can be used for the purposes of the charity shown here.

Endowment Funds - Expendable:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes

A consolidation of gifts and donations where either income, or income and capital, can be used for the purposes of the charity shown here.

Restricted Funds:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes
Building funds

A consolidation of gifts and donations, and unspent income from permanent or expendable endowment funds, where income & capital can be used for the restricted purposes shown here. Unspent income is carried forward for use in future years.

These funds represent donations received for building works. Each year funds donated are transferred to unrestricted reserves to the extent that the building works are complete.

General Unrestricted Funds:

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College. They have benefitted from the in year transfer from Restricted Building Funds. The specific effect of the FRS102 dictated Pension Deficit reserves on general unrestricted funds are shown for clarity.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Intangible fixed assets	41	-	-	41
Tangible fixed assets	37,259	-	-	37,259
Property investments	540	-	231	771
Other investments	5,399	-	55,416	60,815
Net current assets	12,999	3,962	890	17,851
Long term liabilities	(25,000)	-	-	(25,000)
	31,238	3,962	56,537	91,737
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	30,858	-	-	30,858
Property investments	540	-	226	766
Other investments	4,465	-	54,048	58,513
Net current assets	18,730	2,393	130	21,253
Long term liabilities	(25,000)	-	-	(25,000)
	29,593	2,393	54,404	86,390

21 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:

- Principal
- Professorial Fellow
- Official Fellow
- Fellow by Special Election
- Research Fellow

There are also 5 trustees (Senior Tutor, Librarian, Treasurer, Domestic Bursar, Director of Development) who work full time on management and administration.

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. They may also claim employment related expenses. No expenses are reimbursed in respect of trustee activity. Salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees receive additional allowances for additional work carried out as part time college officers. These are the Vice-Principal and the Dean. These amounts are included within the remuneration figures below.

Governing Body trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below. Governing Body trustees are eligible for college housing schemes. One trustee lives in a property owned jointly with the College.

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

The total remuneration and taxable benefits as shown below is £2,025k (2024 £2,040k). The total of pension contributions is £217k (2024 £257k).

St Anne's College
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Remuneration paid to trustees

Range	2025		2024	
	Number of Trustees/Fellows	Gross remuneration and taxable benefits £	Number of Trustees/Fellows	Gross remuneration and taxable benefits £
£0 - £999	1	662	-	-
£1,000 - £1,999	-	-	1	1,833
£8,000 - £8,999	1	8,540	1	8,632
£9,000 - £9,999	1	9,912	-	-
£11,000 - £11,999	-	-	1	11,268
£12,000 - £12,999	1	12,058	-	-
£15,000-£15,999	1	15,386	-	-
£16,000 - £16,999	-	-	1	16,825
£17,000-£17,999	1	17,096	-	-
£19,000-£19,999	1	19,922	1	19,730
£20,000-£20,999	1	20,195	3	61,480
£21,000-£21,999	1	21,256	2	43,147
£22,000-£22,999	3	67,046	13	293,368
£23,000-£23,999	9	214,199	4	93,722
£24,000-£24,999	6	147,050	1	24,336
£25,000-£25,999	3	75,942	2	51,414
£26,000-£26,999	1	26,482	-	-
£27,000-£27,999	-	-	1	27,921
£29,000-£29,999	1	29,471	-	-
£33,000 - £33,999	1	33,390	2	66,702
£41,000 - £41,999	-	-	1	41,801
£42,000 - £42,999	-	-	1	42,862
£44,000 - £44,999	-	-	1	44,659
£46,000-£46,999	1	46,774	-	-
£51,000-£51,999	-	-	1	51,860
£52,000-£52,999	1	52,534	-	-
£53,000-£53,999	1	53,851	5	268,238
£54,000-£54,999	-	-	1	54,558
£55,000-£55,999	-	-	1	55,137
£56,000-£56,999	2	113,970	-	-
£57,000-£57,999	2	115,267	-	-
£58,000-£58,999	3	174,934	-	-
£80,000-£80,999	-	-	1	80,984
£87,000 - £87,999	1	87,618	-	-
£88,000 - £88,999	-	-	1	88,188
£91,000-£91,999	1	91,859	-	-
£92,000-£92,999	-	-	1	92,622
£96,000 - £96,999	1	96,177	-	-
£107,000-£107,999	-	-	1	107,100
£113,000 - £113,999	1	113,367	-	-
£135,000-£135,2999	-	-	1	135,234
£143,000 - £143,999	1	143,234	-	-
Total	48	1,808,192	49	1,783,621

The prior year remuneration paid to trustees has been restated to remove the employers pension contributions, the difference being £257k.

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

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

Other transactions with trustees

No fellow claimed any expenses for work as a trustee. During the ordinary course of their employment as fellows some of the trustees enter into normal trading activities with the College. These transactions are not material to either party and are on terms offered to other fellows of the College. As such no further disclosure of these transactions is deemed necessary.

See also note 31 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £717k (2024: £619k).

Key management are considered to be those with executive influence to direct and control the activities of the College; their names are listed on page seven of the Trustees' Report.

22 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS') on behalf its fellows and staff. St Anne's College has made available the National Employment Savings Trust for workers who are eligible under automatic enrolment regulations to pension benefits.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for the USS and OSPS, in accordance with the provisions of FRS 102 both employee schemes are accounted for as if they were defined contribution schemes.

In the event of the withdrawal of any of the participating employers in USS or OSPS, 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.

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%.

No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was 73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The pension charge for the year was equal to the employer contributions payable of £454k (2024: £553k).

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £21k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £21k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The pension charge for the year was equal to the employer contributions payable of £312k (2024: £300k). This amount includes £195k (2024: £180k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website. [<https://finance.admin.ox.ac.uk/osps-documents>].

Other scheme

The pension charge for the year includes £1,926 (2024: £2,108) in relation to the National Employment Savings Trust

Included in other creditors are pension contributions payable of £0k (2024: £0k).

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

23 TAXATION

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

24 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2025 Group £'000	2024 Group £'000
Financial assets measured at fair value	60,815	58,513
Financial liabilities measured at fair value	-	-
Financial assets measured at amortised cost	19,817	25,078
Financial liabilities measured at amortised cost	(26,641)	(26,498)

The consolidated College's income, expenditure, gains and losses, measured through the SOFA, in respect of financial instruments are:

	2025			2024		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets at fair value	-	-	3,609	-	-	5,149
Financial liabilities at fair value	-	-	-	-	2,493	-
Financial assets measured at amortised cost	-	1	-	-	1	-
Financial liabilities measured at amortised cost	-	709	-	-	711	-

Financial assets measured at fair value comprise investment securities held by the College (note 12).

Financial liabilities measured at fair value comprise the long term liabilities of the USS and OSPS pension schemes (note 22).

Financial assets measured at amortised cost comprise cash and cash equivalents, and debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise long and short term creditors, excluding deferred income.

25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS		
	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	5,347	14,375
Elimination of non-operating cash flows:		
Investment income	(1,204)	(2,250)
(Gains)/Losses in investments	(3,400)	(4,961)
Endowment donations	(903)	(5,354)
Depreciation	1,110	1,110
Loss/(Surplus) on sale of fixed assets	6	3
(Increase)/Decrease in stock	(17)	5
Decrease/(Increase) in debtors	210	185
(Decrease)/Increase in creditors	(1,690)	625
(Decrease)/Increase in pension scheme liability	-	(2,493)
Net cash (used in)/provided by operating activities	(541)	1,245

26 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of Year
Cash	3,190	(2,080)	1,110
Cash Equivalents	20,149	(2,819)	17,330
Loans falling due after more than one year	(25,000)	-	(25,000)
Total	(1,661)	(4,899)	(6,560)

The prior year comparative of the Analysis Changes in Net Debt is located at **Note 33-f**

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	1,110	3,190
Notice deposits (less than 3 months)	17,330	20,149
Total cash and cash equivalents	18,440	23,339

28 FINANCIAL COMMITMENTS

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

	2025 £'000	2024 £'000
Other		
Expiring within one year	18	23
Expiring between two and five years	25	31
	43	54

Prior year commitment increased by £11k on that reported in the period.

29 COMMITMENTS UNDER OPERATING LEASES

St Anne's College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

At 31st July the College had contracted with tenants to receive the following future minimum lease payments:

	2025 £'000	2024 £'000
Expiring within one year	21	20
	<u>21</u>	<u>20</u>

30 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £3,178k (2024 £8,894k).

31 RELATED PARTY TRANSACTIONS

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. 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 (note 21). During the year the trustees of the College donated £10k (2024: £4k) to the annual fund with no conditions attached.

During the year 1 close member of a trustees' family (noted on pages 3-7) was employed on a casual basis, and was paid a total salary of £243 (2024: 1, £177). All close relatives of trustees or key management personnel who are or have been engaged by the College are engaged under standard letters of engagement, are appointed in accordance with standard procedure, and are paid at standard rates approved by the Governing Body.

The College has a property with the following net book value owned jointly with a trustee under a joint equity ownership agreement between the trustee and the College.

	2025 £'000	2024 £'000
Prof. F Szele	231	226

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustee forgoes housing allowance on the College owned share of the property at the assessed current market rate.

32 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st July 2025. (2024: £0)

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33-a PRIOR YEAR COMPARATIVE - Consolidated Statement Of Financial Activities
For the year ended 31 July 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	10,397	-	-	10,397
Other Trading Income	817	-	-	817
Donations and legacies	1,109	1,526	5,354	7,989
Investments				-
Investment income	1,189	-	1,061	2,250
Total return allocated to income	1,548	-	(1,548)	-
Other income	51	-	-	51
Total income	15,111	1,526	4,867	21,504
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	8,422	2,082	-	10,504
Generating funds:				-
Fundraising	872	-	-	872
Trading expenditure	665	-	-	665
Investment management costs	51	-	186	237
Total Expenditure	10,010	2,082	186	12,278
Net Income/(Expenditure) before gains	5,101	(556)	4,681	9,226
Net gains/(losses) on investments	348	-	4,801	5,149
Net Income/(Expenditure)	5,449	(556)	9,482	14,375
Transfers between funds	(1,113)	1,113	-	-
Net movement in funds for the year	4,336	557	9,482	14,375
Fund balances brought forward	25,257	1,836	44,922	72,015
Funds carried forward at 31 July	29,593	2,393	54,404	86,390

33-b PRIOR YEAR COMPARATIVE - Property Investments
(Current year Note 11)
Group

	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	-	-	751	751
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	15	15
Valuation at end of year	-	-	766	766

	Agricultural £'000	Commercial £'000	Other £'000	2024 Total £'000
Valuation at start of year	-	-	751	751
Additions and improvements at cost	-	-	-	-
Disposals	-	-	-	-
Revaluation gains/(losses) in the year	-	-	15	15
Valuation at end of year	-	-	766	766

The formal valuation of the investment property and the shared equity property were prepared by Mark Charter MRICS of Carter Jonas as at 31 July 2021, in accordance with Governing Body policy to formally revalue all properties every 5 years. In interim years their market values are reviewed.

33-c PRIOR YEAR COMPARATIVE - Parent And Subsidiary Undertakings
(Current year note 13)

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 04338617, registered address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 04941553, registered office address: St Anne's College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company providing design and build construction services to the College.

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

	St Anne's College £'000	St Anne's College Services Ltd £'000	St Anne's Development Company Ltd £'000
Income	20,760	796	4,289
Expenditure	(6,548)	(666)	(4,206)
Donation to College under gift aid	-	(46)	(6)
Result for the year	14,212	84	77
Total assets	115,148	315	233
Total liabilities	(28,892)	(180)	(150)
Net funds at the end of year	86,256	135	83

33-d PRIOR YEAR COMPARATIVE - Statement of Investment Total Return
(Current year Note 14)

The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August 2020. The investment return applied as income is calculated as 3.56% (2023: 3.77%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	19,829	-	19,829	-	19,829
Unapplied total return	-	7,952	7,952	-	7,952
Expendable endowment	-	-	-	17,141	17,141
Total Endowments	19,829	7,952	27,781	17,141	44,922
Movements in the reporting period:					
Gift of endowment funds	5,324	-	5,324	30	5,354
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	750	750	311	1,061
Investment return: realised and unrealised gains and losses	-	2,981	2,981	1,820	4,801
Less: Investment management costs	-	(116)	(116)	(70)	(186)
Other transfers	-	-	-	-	-
Total	5,324	3,615	8,939	2,091	11,030
Unapplied total return allocated to income in the reporting period	-	(1,017)	(1,017)	-	(1,017)
Expendable endowments transferred to income	-	-	-	(531)	(531)
	-	(1,017)	(1,017)	(531)	(1,548)
Net movements in reporting period	5,324	2,598	7,922	1,560	9,482
At end of the reporting period:					
Gift component of the permanent endowment	25,153	-	25,153	-	25,153
Unapplied total return	-	10,550	10,550	-	10,550
Expendable endowment	-	-	-	18,701	18,701
Total Endowments	25,153	10,550	35,703	18,701	54,404

St Anne's College
Notes to the financial statements
For the year ended 31 July 2025

33-e PRIOR YEAR COMPARATIVE - Analysis Of Movements On Funds
(Current year Note 18)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	13,407	1,733	(54)	(455)	1,415	16,046
Bursaries	725	13	(3)	(16)	71	790
Scholarships	450	3,948	(2)	(153)	50	4,293
Prizes	539	11	(3)	(16)	59	591
Student support	92	119	-	(3)	10	218
General purposes	12,567	249	(55)	(375)	1,377	13,763
Endowment Funds - Expendable						
Tutorial & Research Fellowships	10,866	212	(48)	(322)	1,200	11,908
Bursaries	3,218	51	(8)	(117)	286	3,430
Scholarships	1,161	37	(5)	(35)	124	1,282
Prizes	703	14	(3)	(21)	78	770
Library	265	5	(1)	(8)	29	291
Student support	765	19	(3)	(23)	84	843
Other purposes	164	3	(1)	(4)	18	179
Total Endowment Funds - College	44,922	6,415	(186)	(1,548)	4,801	54,404
Total Endowment Funds - Group	44,922	6,415	(186)	(1,548)	4,801	54,404
Restricted Funds						
Tutorial & Research Fellowships	210	36	(854)	736	-	128
Bursaries	33	-	(126)	131	-	38
Scholarships	72	100	(172)	180	-	180
Prizes	42	-	(27)	24	-	39
Library	1	-	(8)	8	-	1
Student support	64	1	(35)	23	-	53
Other purposes	799	658	(860)	(62)	-	535
Building funds	615	731	-	73	-	1,419
Total Restricted Funds - College	1,836	1,526	(2,082)	1,113	-	2,393
Total Restricted Funds - Group	1,836	1,526	(2,082)	1,113	-	2,393
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	27,792	13,562	(12,563)	436	348	29,575
Pension reserve	(2,493)	-	2,493	-	-	-
Total Unrestricted Funds - College	25,299	13,562	(10,071)	436	348	29,575
Unrestricted funds held by subsidiaries	(42)	-	60	-	-	18
Total Unrestricted Funds - Group	25,257	13,563	(10,011)	436	348	29,593
Total Funds	72,015	21,504	(12,279)	-	5,149	86,390

33-f PRIOR YEAR COMPARATIVE - Analysis of Changes in Net Debt
(Current year Note 26)

	At start of year	Cash flows	At end of Year
Cash	1,716	1,474	3,190
Cash Equivalents	23,448	(3,299)	20,149
Loans Falling due within one year	-	-	-
Loans falling due after more than one year	(25,000)	-	(25,000)
Total	164	(1,825)	(1,661)