

UNIVERSITY OF
OXFORD

St Antony's College

Annual Report

2024/25





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Foreword from the Warden and Chair of the Governing Body



On behalf of the Governing Body, as well as myself personally, I wish to formally thank Professor Nandini Gooptu for taking on the role of Acting Warden in the academic year 2023/24.

The current report covers the past academic year 2024/25. As the Annual Report shows, the College ended the year in excellent shape.

The current student body of around 550 students is split almost equally between those doing doctoral work and those on Master's programmes (many of whom will go on to do doctoral work in the future). It is of particular delight to us that we now have almost 50 part-time doctoral students alongside our full-time graduates. As we outline in our report, the student body also continues to be very international with our students coming from around 70 different countries around the world.

We were delighted that we were able to offer around £1 million in scholarship funding last year. We also raised a further million pounds towards the endowment of the Development Assistance Country scholarship programme which has been established to enable students who have undertaken their first degree in a development assistance country to take up a place at St Antony's.

The accommodation provision in the College has continued to grow and the College is now able to accommodate around 275 people with the most distant property being not more than a five-minute walk away.

The Governing Body has grown in recent years: four new Fellows joined in 2024/25 and a further five Fellows were elected to join in 2025/26.

The College continues to enjoy an active Academic Visitor programme with 36

Visitors during the 2024/25 year from 15 different countries representing many walks of life. Academic Visitors hugely enrich the academic environment of the College. Similarly, the Associate Member programme contributes greatly to the College. Associate Members are mainly colleagues who are on the academic payroll of departments from which the college accepts students and who do not have another college association. They act as college advisors and receive free lunches and a number of free high table dinners in the College. The number of associate members has stabilised at around 120 in recent years and the College received a legacy gift during the year which has enabled it to endow the Associate Member programme which in future will be known as the Platt Programme.

Excluding unrealised gains on investments and one-off legacy income a modest surplus was delivered in the year. The financial health of the College remains strong and having repaid a short-term loan in 2024 the College remains free of debt and has seen the combined value of its General Endowment and General Reserves rise above £30.0m for the first time.

During the academic year 2025/26 the College will celebrate its 75th anniversary, having officially opened its doors to students on 9 October 1950. The College inaugurated this anniversary by inviting all the descendants and partners over the age of 16 of the family of Antonine Besse, the College's founder, to attend the Governing Body and Honorary Fellows' Dinner in June. In total, 42 members of the extended Besse family were able to attend and commemorate the vision of the College's founder, with the youngest members present committing to returning for the College's Centenary event in 2050.



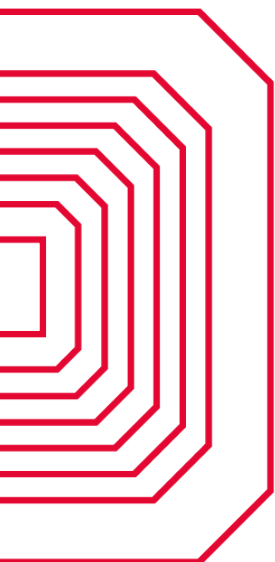
Roger Goodman, Warden



About St Antony's

St Antony's College seeks to **promote international understanding in a complex world**. We achieve this through a number of means. First and foremost, we are a home to around 550 graduate students of the University of Oxford, all studying programmes in the social sciences and humanities, and enable dialogue and debate through social and academic gatherings around the College. We also support our Regional Study Centres to run seminars and conferences and to host Academic Visitors from all over the world. Finally, our community of College Members and alumni provide an important mode of engagement with different regions and communities worldwide.

Our College motto is 'Plus est en Vous' (there is more in you). St Antony's operates in that spirit in its culture and values, believing that we never stop researching and learning. **Our values seek to reflect this spirit**. We are:



- **Outward-looking [open-minded and courageous]**
Reaching out to and through our global community
- **Respectful [supportive and collaborative]**
Seeking to understand and embrace differences in people, ideas, and experiences with tolerance and understanding
- **Diverse [equitable and inclusive]**
Welcoming people from all backgrounds and all parts of the world
- **Curious [challenging and respectful]**
Seeking new ways of understanding the world and one another

The Governing Body has had regard to the Charity Commission's guidance on public benefit in considering its Purpose, Vision, and Mission.

Our Vision & Mission

We have agreed a Mission to 2027 which focuses on:



Our students

We will grow our funding to reach more students and find ways to better engage all our students in College life



Our records

We will invest in our records and archives to ensure we preserve and celebrate the College history



Our culture

We will better monitor equality, diversity and inclusion in our global community and provide improved training and support for our managers



Our environment

We will deliver on our Greenhouse Gas Emissions Action plan



Our collegiate University

We will strengthen links with the central University for the benefit of our community

This report outlines progress in each of these areas during 2024/25.

Our students

In 2024/25, we welcomed around 550 new and returning students across a range of graduate programmes. As ever, our students come from all over the world, with the largest proportions coming from the US (15%), the UK (14%) and China (12%).

We continue to work in close partnership with our student community and the student representative body (the Graduate Common Room) to strengthen and enrich the student experience at College. This year we introduced new grants for students representing the University in Blues teams, with nine students supported across an impressive range of sports. We also invested in College life by supporting existing clubs and societies, while welcoming the launch of a Music Society and a Paint Club—both student-led initiatives that add vibrancy to our community.

To improve inclusivity and access, part-time students were offered the opportunity to book College accommodation during their visits to Oxford, with priority booking available. We also held a dedicated focus group to better understand the arrival experience of new students and identify opportunities for improvement. In addition, the Warden continues to host two student breakfasts each term, creating an informal forum for feedback. These conversations provide valuable insights into student life and often inspire small, practical changes that make a real difference.



139

MPhil

154

Master's

252

DPhil



Student wellbeing remains at the heart of our approach. This year, we joined the University of Oxford's Mental Health Advisory Pilot, giving us access to a specialist advisor to help support students facing complex mental health challenges.

The total value on offer for scholarships that the College could award for students to study in 2025/26 and that were advertised in 2024/25, was roughly £1million.





Our records

We have commenced work on surveying the College's records and putting foundations in place to aid resource discovery. The contents of more than 3,400 files have been listed which is a great step forward in enabling the College to understand and begin to collate and appropriately store its records.

To support 75th anniversary celebrations, newly donated archive material relating to College history is being accessioned and is displayed on a [commemorative website](#).



Our culture

Our students join an equality, diversity and inclusion induction talk delivered by the University in collaboration with the College. This ensures that every student begins their College journey with a shared understanding of our commitment to equality, diversity, and inclusion, and the role we all play in fostering a respectful and supportive community.

Equality, diversity and inclusion training is also provided to College staff. All managers complete mandatory training, and Implicit Bias training is mandatory for anyone serving on a recruitment panel.

We are about to launch our self-service portal which will enable us to gather and analyse staff data, and to identify any gaps.



Our environment

We have created an emissions dashboard, giving us a clear view of progress against our action plan. This will be used as a management tool to measure energy use, waste, and emissions from flights and commuting as well as food.

Our new heating system (EcoSync) has enabled us to reduce natural gas use by 5-7% across the estate.

The fixed-term post of Environmental Sustainability Officer came to an end in April 2025 and their work is now being embedded in our operational teams.



Collegiate University working

Members of the Governing Body continued to be very actively involved in senior positions in the University in 2024/25.

The Warden was the Chair of the University's Building and Estates Sub-Committee overseeing the University's capital and estates' projects and plans. Professor Timothy Power continued as the Head of the Social Sciences Division. Professor Nandini Gooptu continued as a member of the University Council and the Associate Head of Division (Equality and Diversity) in the Social Sciences Division, while Professor Diego Sánchez-Ancochea was Associate Head of Division (People). Professor Paul Chaisty continued as the Head of the Oxford School of Global and Area Studies and will be succeeded by another Fellow of the College, Professor Diego Sánchez-Ancochea for 2025/26.



Raising funds

Our fundraising priority is to increase financial support for our students. The targets we set are to:

- Deliver a £1.0m endowed fund to provide scholarships for students from DAC countries, and release a further £0.5m of Oxford University matched funding. The target date was 1 October 2024.
- Raise a further £0.5m in scholarship funding and a total of £0.1m for student activities by 2027.

The first target was delivered in September 2024 and since then we have raised £108,565 in new scholarship funding and £45,213 in other student support to the end of July 2025. To maximize our funds, we are working with a range of partners to offer joint scholarships: the Department of Economics, the Oxford Africa Initiative (AfOx), the Oxford Department of International Development, Oxford Universities Academic Futures Fund and Clarendon Fund, UK Research and Innovation (UKRI) and the Weidenfeld Hoffman Trust. Fundraising and alumni activities have included events in Boston, New York, Miami, London, Milan, Berlin and The Hague.

During the last year, we have put in place a campaign for legacy fundraising. The College accounted for income of £2.198 million in legacy gifts within the financial year, highlighting the importance of income from this type of activity.

All fundraising activities by Fellows and Centres are monitored by the Development Director who ensures that relevant rules and regulations are adhered to in terms of data protection and fundraising regulations. St Antony's College operates in compliance with the Fundraising Regulator's voluntary scheme. The College has not received any fundraising complaints about any of its fundraising activities in 2024/25. A number of protocols are in place to ensure that the Development Office is fully compliant with the GDPR and PECR. The College's Data Protection Policy Statement is published on the College website, as well as a privacy notice for, amongst others, alumni and donors.



African Studies Centre

The African Studies Centre remains committed to fostering a vibrant intellectual community that draws together scholars, students, and practitioners from across Oxford and beyond, while strengthening our partnerships with African institutions and researchers. This past year was one of significant developments in our teaching programme, research and collaborations, as well as a time of planning for the future.



73

events



6

**scholarships
&
fellowships**



3

**prizes
&
awards**

Events were once again a defining feature of our work in 2024-25, as highlighted below, drawing together a wide range of speakers and audiences for lively discussion and debate. The ASC convened a total of 22 events during the year, including our weekly African Studies Seminar Series as well as book talks, film screenings, and roundtable panels. In addition, the ASC provided group grants to support Oxford societies to convene African Studies-related seminars, panels, public lectures and conferences, which helped make possible a further 51 events.



Seminars

- African Studies Seminar Series, weekly in Michaelmas and Hilary Terms
- Northeast Africa Forum (NEAF) and South Africa Discussion Group (SADG), both fully supported by ASC funds, ran weekly seminars in all three terms in 2024-25



Conferences

- 4-25 May, Africa Society (AfriSoc) annual conference: *Changing Narratives: Vision, Action and Transformation of Africa*
- 2 June, Oxford University China-Africa Network (OUCAN) annual conference, *Belt and Road Initiative in Transition*
- 20-21 June: British Zimbabwe Society conference, *History, Histories and Historians: Reflecting on Legacies and New Directions in Zimbabwe's Past and the Shaping of its Present and Potential Futures*

(part-sponsored by ASC)



Events Highlights

On 12 May 2025, we hosted a very successful African Studies Annual Lecture by Premesh Lalu, UK-South Africa Bilateral Research Chair (Digital Humanities Chair in Culture and Technics) and founding Director of the pioneering Centre for Humanities Research at the University of the Western Cape, South Africa. Entitled *The Becoming Technical of the Human: Race After Apartheid*, the Annual Lecture invited us to consider how a future in South Africa beyond apartheid could be imagined, beyond the conventional politics and analytics of repair and redress. Through a focus on aesthetic education and what he has termed the 'techne' of race, Lalu called for the radical 'undoing' of apartheid via the reshaping of a sensory order rooted in the everyday.

As part of the Oxford School of Global and Area Studies's 20th Anniversary celebrations, the African Studies Centre organised a book talk for our visiting African Studies alumni on 12 June with Wale Adebawale (University of Pennsylvania) on his book *How to Become a Big Man in Africa: Subalternity, Elites, and Ethnic Politics in Contemporary Nigeria* (University of Indiana Press), in conversation with Jonny Steinberg (Yale University). Other important book launches were for *The Overthrow of Robert Mugabe: Gender, Coups and Diplomats* (Oxford University Press) by Miles Tendi (Associate Professor in African Politics) on 6 March, and the 12 June launch for *The African Revolution* (Princeton University Press) by Richard Reid (History).

Oxford's African Society (part-supported by the African Studies Centre) ran a series of high-profile public events: 9 May 4.30pm, *West Africa in Transition*, including Olusegun Obasanjo (former President of Nigeria); 4 Mar 5.30pm, *War in the Congo: Rebels, Rwanda and Resources*, with Ndolamb Ngokwey (Democratic Republic of the Congo Ambassador to the UK).



Scholarships and Fellowships awarded to African Studies scholars

- Smuts Visiting Fellowship (University of Cambridge), 2024-25: Miles Tendi (Associate Professor in African Politics)
- AfOx-African Studies Visiting Fellowship: Nkululeko Sibanda (Rhodes University, South Africa)
- AfOx Duncan Scholarship in Sustainable Development: Chiyedza Zunzanyika
- AfOx Corpus African Studies Scholarship: Kendi Juma
- AfOx Mastercard Foundation Scholarships: Kuln’Zu Zucule, Mohamed Muse, Biraanu Feyisa, Beracah Agwang
- ORISHA Fund Scholarship – Fabien LeFievre, DPhil OSGA (African Studies), to be taken up in 2025-26



Other Prizes and Awards

- MSc African Studies prize for best overall performance: Phoebe McMahon
- MSc African Studies runner-up prize for best overall performance: Ellie Price
- MSc African Studies prize for best dissertation: Zoditu Schwind



News of Interest

- **Posts:** Rita Abrahamsen (University of Ottawa), an internationally renowned scholar in African politics and international relations, has been appointed to the Professorship of African Studies and will take up the Chair in January 2026. Gabrielle Robbins, a specialist in medical and development anthropology with a focus on Madagascar, has been appointed as the Evans Pritchard (postdoctoral) Fellow in African Anthropology beginning in September 2025. Abigail Branford arrived in March 2025 to begin her three-year postdoctoral project, *Teachers vs the Memory Hole: How Teachers Fight Nationalist History Curricula*, funded by the Leverhulme Trust Early Career Fellowship award.
- A key achievement this year has been the successful approval of **major changes** to our flagship course, the **MSc in African Studies**. The new-look MSc will launch in 2026-27 and promises to position the ASC on the leading edge of the field of African Studies, intellectually and pedagogically, whilst enhancing student choice. We are confident these changes will refresh the MSc in important ways, improve student learning experience, and ensure the course is competitive in a global market and attractive to prospective applicants.
- **The Africa-Asia Table:** this inter-departmental initiative to explore cross-regional research synergies and networks involved colleagues in OSGA as well as SAME, ODID, History, AMES, and the Centre for Islamic Studies. The Africa-Asia Table hosted our first event in Trinity Term 2025 and we are planning a jointly convened weekly seminar series in Hilary Term 2026 involving the ASC, South Asian Studies and the Asian Studies Centre. We also plan to jointly bid for seed funding to further grow potential research networks and collaborations.
- **Online and media comms/alumni engagement:** we are comprehensively updating our website, refreshing our social media presence after a period of dormancy, and developing our engagement with MSc alumni. Looking ahead, 2025-26 is the 20th anniversary of the inaugural year of the MSc in African Studies. We hope to mark this milestone with, for example, the launch of our new African Studies blog as well as through an expanded events programme involving our global alumni.

Asian Studies Centre

Nandini Gooptu was appointed the new director for the Asian Studies Centre, taking over from Faisal Devji in October 2024. Two new members of staff joined the ASC Committee: Janaki Srinivasan (Associate Professor for Digital South Asian Studies) and Kristi Govella (Associate Professor of Japanese Politics and International Relations).



45

events



2

scholarships



Scholarships

Two Scholarships were awarded to start in October 2025: The Wai Seng Senior Research Scholarship to Maw Maw Khaing and Vedika Kedia.



Events

45 events were held across the year, including 24 weekly Modern South Asian Studies Seminars held in weeks 1-8 across the three terms of the year, convened by Janaki Srinivasan, and 14 student-led South Asian Intellectual History Seminar hybrid talks held across the year. Additional events were held alongside the above weekly events, as follows:

Michaelmas Term

- Book talk by Ashis Ray, *The Trial that Shook Britain: How a Court Martial Hastened Acceptance of Indian Independence*
- Paper presented by Deephan Mohan (JGU, India), *Visual Storyboards: Ethnographic Insights of an Experimental Research Design and the Lives-Livelihoods of Vulnerable Communities Across India and Cambodia*

Hilary Term

- A roundtable event on Myanmar: *Unpacking the Evolving Role of Civil Resistance in Myanmar's Revolution*

Trinity Term

- DPhil Research Day on Asian Studies, with 9 students presenting their work, organised by Nandini Gooptu.
- The China Privacy Workshop with the Freie Universität Berlin, organised by Rachel Murphy.
- An international conference celebrating the work of the Political Scientist Bhikhu Parekh on his 90th birthday, with 14 speakers, organised by Faisal Devji.

September 2025

- A conference on *The Self-Respect Movement and Its Legacies* to mark the centenary of the Self-Respect movement, with 20 presenters from around the world, and an address by the Chief Minister of Tamil Nadu, M.K. Stalin. This event was reported in the press.

European Studies Centre

Across the year, the European Studies Centre (ESC) hosted 35 events reflecting the breadth and diversity of its academic programme and research agendas of the permanent and visiting fellows and the ESC programmes. 10 of them were organised in collaboration with South East European Studies at Oxford (SEESOX) and three with the Dahrendorf Programme.



Conferences

The Centre hosted five conferences/workshops convened by its various programmes, including:

- a conference entitled *Unveiling the Operational Interconnectedness of Euro-Atlantic Security: Common Threats and Lessons to and from the Eastern Mediterranean and Ukraine*, by SEESOX/Eastern Mediterranean Programme (November 2024)
- *Europe and the Black Sea Regional (In)Security: A Story of Mutual Creation?* by the programme on contemporary Turkey at SEESOX in cooperation with Chatham House and supported by the German Marshall Fund (May 2025)
- a conference at the University of Oxford North America Office in New York on Energy and Geopolitics in the Eastern Mediterranean featuring the US Assistant Secretary of State for Energy Resources, Geoffrey R Pyatt



Lectures

The ESC's programme featured a series of high-profile annual lectures. The ESC Annual Lecture was given in June 2025 by Jeff Colgan (Professor at Brown University & ESC Visiting Fellow) on *Understanding Climate-Related Disruption of Global Financial Governance: Vertical and Horizontal Models of Change*. In addition, Jakov Milatović, President of Montenegro, delivered the SEESOX Annual Lecture on *Montenegro: Next EU Member State?* The Annual Dahrendorf Lecture was given by Robert Kagan on *After Paradise: The US, EU and UK in a Disordered World*. Finally, Michał Bilewicz (University

of Warsaw) delivered the Annual Leszek Kołakowski Lecture on *Traumaland: How Poland's Second World War Past Shapes Its Collective Mentality and Politics Today*. The Centre also collaborated with the College's Middle East Centre, the Eurasian Studies Centre, and the St Antony's Palgrave Book Series in hosting joint events.

Over the course of the year, the ESC welcomed several Visiting Fellows and Academic Visitors. These included: Ainhua Campos (Ramón Areces Visiting Fellow); Brendan Devlin (EU Visiting Fellow); Jeff Colgan (ESC Visiting Fellow); Sonia Giebel (Dahrendorf Postdoctoral Fellow); Andreas Busch and Hakan Altınay (Academic Visitors). Dimitar Bechev took over the directorship of the Dahrendorf Programme for two years.

Looking ahead to 2025/26, the University has appointed Mihail Chiru as Associate Professor of East European Politics at OSGA/DPIR. Mihail will join the Centre as permanent fellow and Governing Body Fellow of St Antony's College. The European Studies Centre would like to congratulate Tim Vlandas who was promoted to Professor of Comparative Political Economy and Social Policy and Federica Genovese who was awarded with a Philip Leverhume Prize for her research on the roots and configurations of climate politics. Last year saw the inauguration of the Timothy Garton Ash book collection which is now housed at the seminar room and is accessible to all those with an interest on 20th and 21st European history.

Latin American Centre

The Latin American Centre (LAC) welcomed its academic year with an Inaugural Lecture by Dr Kevin Casas-Zamora, the Secretary General of the International Institute for Democracy and Electoral Assistance, IDEA, the intergovernmental organization based in Stockholm devoted to support democracy worldwide. A former Antonian, Dr Casas-Zamora addressed the topic *The Travails of Democracy in Latin America*. His lecture opened another intense year, during which the LAC hosted over 50 events.



> 50

events



4

**prizes
&
awards**



Events

Our flagship seminar on current affairs continued to meet on Tuesdays, while our history seminar did so on Thursdays. Some of our seminars were the result of joint efforts with other centres and programmes in the University, including the Nissan Institute of the Japanese Studies, the Rothermere Institute of American Studies, the Iberian History Seminar, and the Caribbean Studies Network at TORCH. We also continued to run regular joint events with international partners, including a yearly seminar with the Universidad del Pacífico in Lima, and the annual Guerra Seminar (after the late French historian François-Xavier Guerra) with the École des Hautes Études en Sciences Sociales and the Pantheon-Sorbonne, Paris 1 University.

We organised and co-organised other special events outside our regular seminar

programmes. These included a joint seminar with the Oxford China Centre and OSGA's Contemporary China Studies programme, on the history of China and Chile relations. We welcomed the Vice-Chancellor for International Affairs at the leading Pontificia Universidad Católica de Chile, Dr María Montt, and hosted an informal lunch for her with a group of colleagues from various departments and faculties interested in strengthening their links with her university. Additionally, the LAC hosted and sponsored two main conferences: the annual conference of our Brazilian Studies Programme (more on this below), and a conference on Catholicism and the Cold War in Latin America, co-organised by Dr Daniel McDonald.

Our Brazilian Studies Programme, under the coordination of Dr Felipe Krause, hosted its regular Annual Conference in Trinity Term on the theme Pathways to Development. The event brought together scholars and practitioners to debate Brazil's sociopolitical challenges and policy priorities. The programme featured three panels - on environment and social inequality, the political landscape, and Brazil's international role - and concluded with a keynote session chaired by Professor Tim Power, with contributions from Antonio Patriota, Brazilian Ambassador to the UK, and Kenneth Maxwell, the eminent historian and former head of the Brazil Programme at Harvard University.

A very special event this past year was the launch of the edited volume *Fifty Years of Human Rights in Chile: Essays in honour of Alan Angell* (published in the Palgrave St Antony's Series), convened by Professor Leigh Paynes and held in Hilary Term. To mark the occasion, the LAC librarians run a book exhibit, featuring publications by Alan.

These and other seminars and conferences, opened to the public, counted of course with the active participation of the students in our MPhil and MSc programmes. We also organized some special events for our students: our *Lunch with the Ambassador* series included informal conversations with the Brazilian and Chilean Ambassadors in London. Our MPhil students had the opportunity to present their research project at a meeting we hosted for the American Research Group of the Foreign, Commonwealth & Development Office in Michaelmas Term.

In turn, our students, through their involvement in the Latin American Society, took the lead in the organization of other events such as the screening of the documentary *Rompan Todo* (a story behind the rise of Latin American rock against a backdrop of dictatorship and repression), followed by a Q&A with director, Picky Talarico.

In Michaelmas Term, we hosted our third Alumni London Networking Drinks in partnership with the Canning Club, at its premises in the In and Out in London.

Our website included a new section, the LAC Forum, where our guest-speakers are invited to write an article based on the topic of their respective talks at our events.



Prizes & awards

All students completed with success their MPhil (5) and MSc (12) in Latin American Studies while other two progressed towards their second year of their MPhil. Luciana Fortuna was awarded the Crawley Prize for the best MPhil thesis (*Breaking the Balance: How Peru's Congress Consolidated Power in a Fragmented System*). Ellie Morgan, one of our second-year MPhil students, was awarded the 2025 Masters Essay Prize by the Society for Latin American Studies (SLAS), for her essay *Remoulding the Past: Fuerza Popular's Strategy for Reducing Authoritarian Baggage as a Personalistic Authoritarian Successor Party*.

Early in the academic year, Dr Gregory Thaler was awarded the prestigious International Science Prize by the Hans Günter Brauch Foundation for Peace and Ecology in the Anthropocene for his book *Saving a Rainforest and Losing the World: Conservation and Displacement in the Global Tropics*, published by Yale University Press in 2024. Dr Daniel McDonald's article and the first peer-reviewed audiovisual essay in the American Historical Review (on the use of visual imagery by popular movements in urban Brazil during the dictatorship, 1964-1985, and the subsequent democratic transition) received an honorable mention from the UK Latin American Historians Network for best article.

Staffing

We welcomed two new colleagues, Dr Gregory Thaler, Associate Professor of Environmental Geography and Latin American Studies, and Dr Federico Fuchs, Departmental Lecturer in the Comparative Politics of Latin America. Dr Belén Villegas Plá was appointed Departmental Lecturer of the Political Economy of Latin America. Professor David Doyle became the new head of the Department of Politics and International Relations after completing his tenure as Director of the Latin American Centre, a post taken over by Professor Eduardo Posada-Carbó. Professor Diego Sánchez-Ancochea was appointed as the Head of the Oxford School of Global and Area Studies.

Middle East Centre

The Middle East Centre returned to full strength, and more, in 2024/25. We welcomed back three colleagues who had been away on leave the previous academic year – Michael Willis, Laurent Mignon, and Neil Ketchley. And we welcomed Professor Pascal Menoret, who was elected to the Khalid bin Abdullah Al Saud Chair in Contemporary Arab Studies in the Faculty of Asian and Middle Eastern Studies (AMES). Pascal was formerly Renée and Lester Crown Professor of Modern Middle Eastern Studies at Brandeis University, and was Director of the French research institute in Cairo, the CEDEJ, before moving to Oxford. Though his chair comes with a fellowship in Magdalen College, AMES struck a deal with St Antony's to provide Professor Menoret's faculty office in the Middle East Centre. The MEC Fellows invited Pascal to join the Centre Steering Committee, bringing the number of permanent faculty in the Centre to 8 – the highest number in the Centre's history.



42

events



5

**scholarships
&
fellowships**



1

**prizes
&
awards**

The Centre hosted seminars and book events covering a wide range of topics across the three terms. In all, we held 42 events in 2024-2025. Among the highlights, Professor Shai Lavi from the Van Leer Jerusalem Institute and Professor Brian Klug examined the leading definitions of anti-Semitism, examining the Jerusalem Declaration and the International Holocaust Remembrance Alliance (IHRA) Definition. We were pleased to welcome Dr Muhammad Shtayyeh, former prime minister of Palestine, who led a delegation from the Palestine Research Center in Ramallah to discuss a new collaborative history of Palestine from antiquity to modern times.

In Trinity Term we celebrated the tenth anniversary of the opening of the Investcorp Building with tributes to the celebrated architect Dame Zaha Hadid. The Zaha Hadid Foundation loaned two artworks for exhibition in the Investcorp building gallery area, both on the Rosenthal Art Centre in Cincinnati. We welcomed the architect and sculptor Michael Wolfson, a student at the AA and subsequent colleague in Zaha's practice, who spoke on the early years of Zaha Hadid Architects. Michael also loaned a major, unpublished artwork by Zaha for exhibition alongside the artworks loaned by the Foundation. In June, we welcomed Joseph Giovannini, architectural writer and biographer of Zaha Hadid, who lectured on Zaha's life in architecture. We were joined on this occasion by Patrick Schumacher, Zaha's successor at Zaha Hadid Architects, and the team of architects who collaborated with Zaha to realise the Investcorp Building, including Jim Heverin, Johannes Hoffman and Ken Bostock.



Scholarships & Fellowships

- The George Antonius Birzeit Visiting Fellow in 2025 was Dr Amal Nazzal.
- The Hourani Scholarship, which provides a two-year award for the M.Phil. in Modern Middle Eastern studies, was awarded to Harry Weeks, who completed his PPE degree in Oxford and will matriculate in October 2025.
- The Pachachi Scholarship, which provides a three-year award for the D.Phil in any discipline of modern Middle Eastern studies, was awarded to Zeina Dowidar (Anthropology), who completed her BA in PPE at Kings College London with first class honours and her MPhil in Development Studies in Cambridge with Distinction, for her research proposal on *Sexual Morality and the Silence of Survivors: Exploring Assault Disclosure in Egypt*. Ms Dowidar will be supervised by Professor Walter Armbrust and Professor Zuzanna Olszewska.
- The Hadid Scholarship, a writing-up bursary for advanced doctoral students, was awarded to Joumana Talhouk (ODID) for her thesis on *The Making and Unmaking of Lebanon's Middle Class: Lebanese Domesticity Under Kafala*, and to Azim Wazeer (DPIR) for his thesis on *The Production and Reception of Project State Discourse: Evidence from Saudi Arabia*.



The Zander Prize for best result in the MPhil in Modern Middle Eastern Studies was awarded to Jared Martin (St Cross), whose thesis on the Yemeni island of Socotra received a high distinction.

Russian & Eurasian Studies Centre



37

events



5

**scholarships
& bursaries**

The Russian and Eurasian Studies Centre convened/co-convened 37 events. These included the inaugural Ukraine Hub workshop in January, followed in February by *Childhood under attack*, a Ukraine roundtable featuring Dame Rachel de Souza, the Children's Commissioner for England. In May Dr Elias Götz (Royal Danish Defence College) gave a presentation *Explaining Russia's full-scale attack on Ukraine*, and in June Dr Paradorn Rangsimaporn of the Eastern European Division, Department of European Affairs, Ministry of Foreign Affairs of Thailand, spoke on *Russia and ASEAN in the Indo-Pacific*.



Scholarships & bursaries

Chaya Steinsaltz was awarded the Paul Bergne Scholarship; Boy Ibisch and Mansur Kaskabassov received bursaries from the Fay & Geoffrey Elliott fund; Simon Holin received an Archie Brown Bursary; Michael Kaser and Elizabeth Teague prizes were awarded to Paulina Bogusz and Isaac Holmberg.

Dr Maxim Bouev returned as an Academic Visitor, while taking a period of leave from his vice-rectorship at the New Economic School in Moscow. In November. Roy Allison hosted a visiting delegation from South Korea. Dr Panayiotis Xenophontos was appointed as Max Hayward Visiting Fellow for the 2025-26 academic year. His research project is on *Greek literature of Ukraine: from Catherine II to the present*; he also has much experience of promoting and supporting Ukraine-related events.

Professor Paul Chaisty's co-authored book (*How Russians understand the new Russia*) was published in March, and Dan Healey's (*Other voices in Soviet history*) in May; Michael Rochlitz co-produced an [educational video](#) on Russia's war economy in December 2024.

Nissan Institute of Japanese Studies

Our institute was joined by three new members this academic year of 2024-2025, Kristi Govella, Associate Professor in Japanese Politics and International Relations, Marius Palz, a Nissan Postdoctoral Fellow, and Pan Tome Valencia, Departmental Lecturer specializing in Classical Japanese and Classical Japanese Literature. They have offered their expertise and rich diversity and depth of research and interests, to all aspects of our intellectual activities.

We also witnessed the sad departure of someone who has done so much for our institute. Our much-loved Administrator Jane Baker retired from the Institute in July. Jane joined the Nissan Institute in December 1998 and has been a pillar of the Institute ever since. She has been a favourite figure at the Nissan and she drew numerous alumni back to the Institute to visit her over the years. Under her watchful eye, the Institute building still looks like new, decades after it was built. We will very much miss her.

The Nissan Seminar Series for 2024/2025 again attracted leading scholars in Japanese studies from around the world. We were able to host the award-winning Japanese writer Asako Yuzuki. Denjiro Tanaka VI and his team gave us a great Kabuki music performance and a lecture. Since then, Denjiro Tanaka VI and his team have been successfully contracted to perform at Carnegie Hall in New York. We welcomed Ryutei Sary, a Rakugo performer, in November 2024. In Hilary Term we had equally high calibre academics, but we also had one of the busiest terms, with events such as an LGPTQ Japanese history workshop symposium, a major international conference, *Re-assembling Manchukuo from below: Invisible Minorities, Politics, and Imagination* and an international workshop, *Healthcare Delivery in Crisis? The potential for mutual learning between Japan and the UK*. Finally, this summer Princess Akiko of Mikasa gave a talk at the Ashmolean Museum, *A Tale of Royal and Imperial Costumes: The Trajectory of UK-Japan Relations*.

As always, our faculty members and students alike have published numerous important articles and books during the academic year.



Financial review

The financial position of the College is strong. Student numbers and occupation rates within student accommodation, along with income from these areas of activity, has remained stable. The College has taken steps to improve the management of its cashflow in order to increase the level of bank interest earned on cash balances. However, we also saw a planned reduction in income from trading activity and reduced capacity for summer conferencing in order to undertake refurbishment of College accommodation during the summer of 2025. This is a pattern that is likely to continue in 2026.

Looking ahead, there remain significant challenges and risks to be faced in the coming years, not only due to uncertainty in the wider economy, but also due to the increasing demands of our ageing estate, which requires investment. These and other factors may continue to affect our income and costs over the coming year, but we strive to ensure we can anticipate and manage the impact of the risks we face.

Financial results for 2024/25

The financial statements are provided below from page 52.

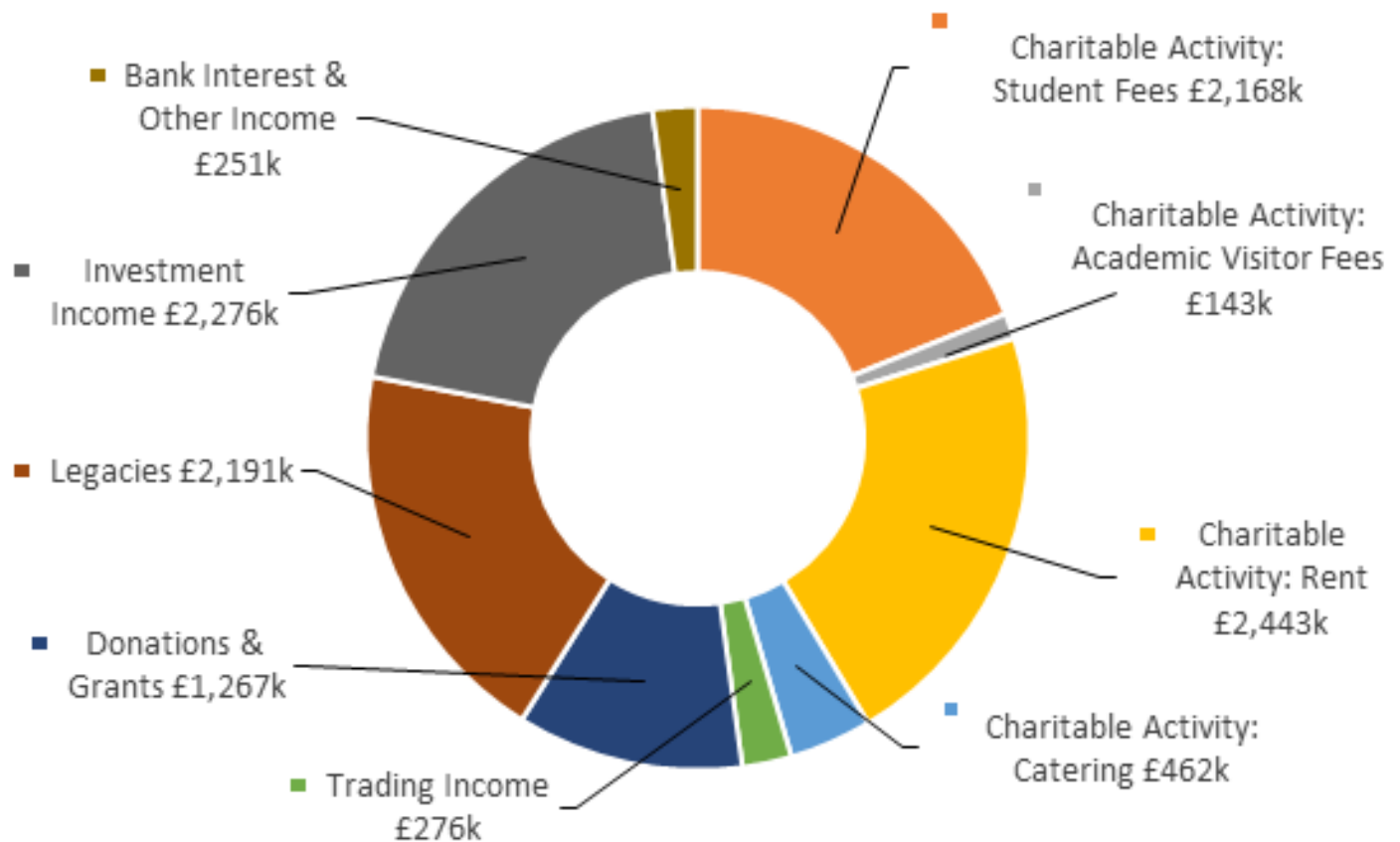
Total income for the year to 31 July 2025 amounted to £11.5 million compared to £11.4 million in the previous year. However, there were some more significant changes in the sources of income.

Income from charitable activities fell by £0.2m largely as a result of lower residential and catering income. Income from trading activities fell by £0.4m due to the unavailability of conference accommodation during a summer refurbishment.

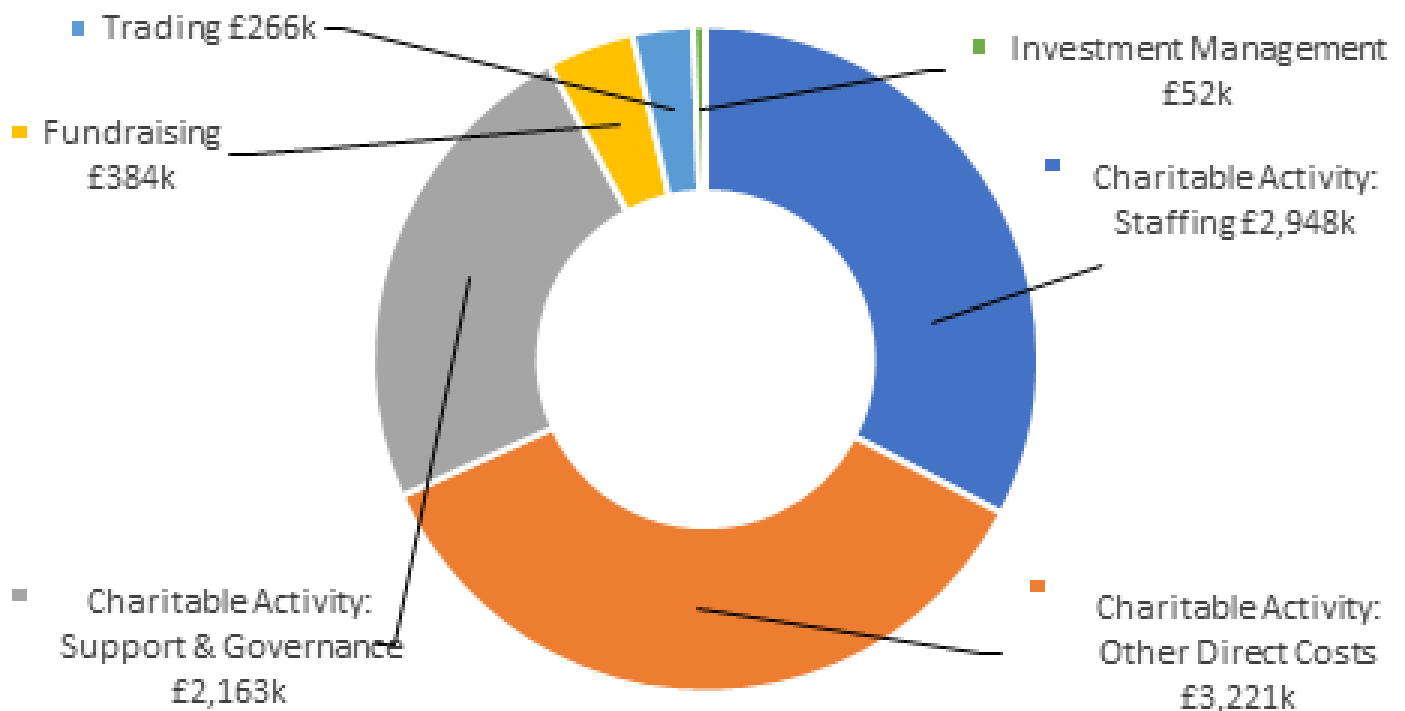
These falls in income were offset by increases in other areas including an increase of £0.6 million donations and legacies.

The increase in expenditure reflects a combination of factors, including the impact of inflation in the wider economy, staffing changes, the introduction of an 'Oxford weighting allowance' for salaried staff and increases to the Oxford Living Wage.

Income 24/25



Expenditure 24/25



Assets & Liabilities

The value of net assets of the College rose to £99.9 million at 31 July 2025 from £94.0 million at the same point in the previous year. However, there were some significant movements between asset classes, which are outlined in detail below.

The value of tangible fixed assets fell by £0.3 million to £32.0 million as a result of depreciation. Other investments rose in value from £59.6 million to £61.8 million due to capital gains on the values of investments held.

Cash balances rose significantly from £1.7 million to £4.8 million compared to the same point the previous year reflecting the surplus in the year, over half of which was due to one-off legacy income. The College also held short-term cash investments at the end of the financial year to the value of £1.0m which reflects steps taken to increase the level of bank interest earned from cash balances.

Reserves

During the year, the Governing Body of the College approved a new Cash and Reserves policy. The policy is intended to ensure that sufficient funds and adequate cash will be available to maintain the operation of the College in the short to medium term (up to five years) and enable all necessary adjustments to College finances during any period of financial difficulties so that the College will continue to operate in perpetuity.

The policy considers the interplay of three things:

- Cash – setting a target level of cash held equivalent to three months of College expenditure – this target was met.
- General Reserves – the policy states that we should aim for this to be positive. Having fallen just below zero at the end of the previous financial year (-£0.1 million) the level of General Reserves rose to £0.3 million thereby meeting the target laid out in the College policy.
- General Endowment – the purpose of which is to provide an annual income to support the activities of the College and a capital sum to provide financial security. The policy sets a target value for the General Endowment equivalent to between 30 and 40 months of unrestricted expenditure. The value of the General Endowment rose from £28.89 million to £30.30 million, an increase of £1.4 million which includes an unrealised capital gain of £1.63 million, investment income of £1.02 million less an allocation of £1.22 million from the General Endowment to General Reserves. The balance of the General Endowment at the end of the financial year represents the equivalent of at least four years of College general expenditure and exceeds the upper target outlined in the policy

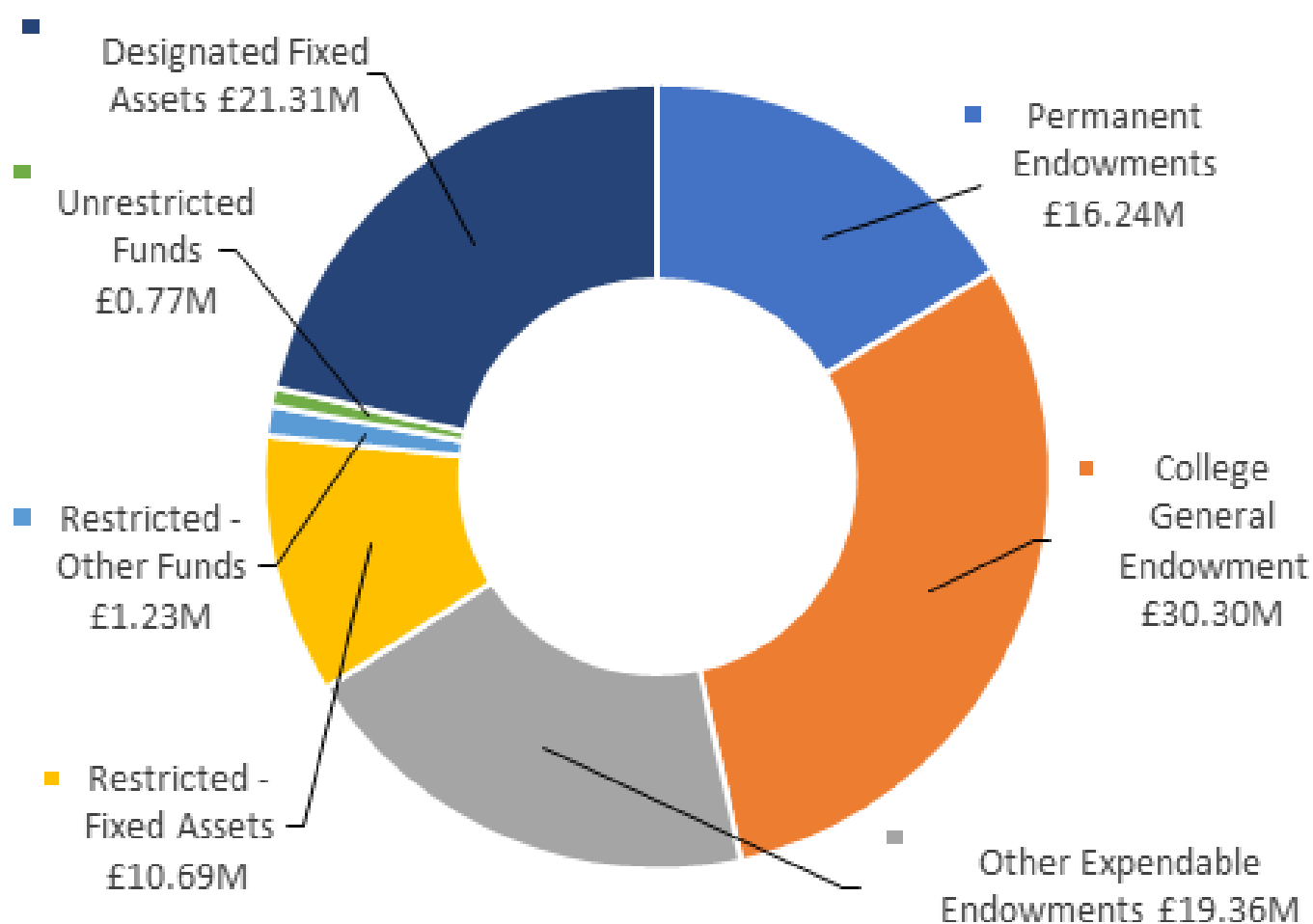
The value of the College's remaining Endowments, all of which are intended to meet a specific purpose, rose from £31.27 million to £35.60 million during the year. This movement included an unrealised capital gain of £3.4 million and investment income of £2.1 million. Included in this sum is a legacy gift for the establishment of a new endowed fund of approximately £2.3 million in support of Junior Research Fellows.

This gift has enabled the College to endow its programme for Associate Members (henceforth renamed the Platt programme).

The level of Restricted funds remained steady at £11.92 million, of which approximately £10.69 million related to the depreciated value of the College's Investcorp building which houses part of the Middle East Centre.

Designated funds rose slightly to £21.79 million, of which £21.31 million represent the depreciated capital value of designated fixed assets.

Value of funds - 31st July 2025



Investment policy, objectives and performance

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

- Maintaining (at least) the value of the investments in real terms.
- Producing a consistent and sustainable amount to support expenditure.
- Delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

At the end of the financial year, the College's long-term investments, combining the securities and property investments, totalled £61.8 million which represents an increase of £2.2 million compared to the same point in the previous year. The increase was largely due to an unrealised gain in the capital value of investments. The total return on investments was +9.05% compared to the target return of +8.80%.

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

On the total return basis of investing, the College extracted as income 4.25% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 4.25% is calculated on the average of the year end values in each of the last five.

The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Risks and uncertainties

The College has on-going processes which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties. When we are unable to address risks using internal resources, we take advice from external advisers with specialist knowledge.

Policies and procedures within the College are reviewed by the Management Executive Team, chaired by the Warden. Training courses and other forms of career development are available to members of staff to enhance their skills.

The principal strategic risks faced by the College and its subsidiaries are categorised as:

- Building failure
- Cyber incidents
- Impact of global events

- Compliance failure
- Governance failure
- Serious welfare incident
- Business continuity in the face of external events
- Failure to ensure financial sustainability.

These are detailed further in the College's latest risk register.

The Governing Body has ultimate responsibility for managing any risks faced by the College. They have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed, and have concluded that adequate systems are in place to manage these risks.

Structure, governance and management

St Antony's College in the University of Oxford, is known as St Antony's College ("the College"), is a chartered charitable corporation. It was founded by Monsieur Antonin Besse under a Royal Charter of Queen Elizabeth II, dated 1 April 1953. The corporation comprises the Warden and Fellows. The College was formerly an exempt charity under s3 (5a) Charities Act 1993 (as listed in Schedule 2(b) to that Act). The College registered with the Charities Commission on 11 April 2011 (registered number 1141293).

The College's Governing Body is its Board of Trustees, comprising the academic Fellows of the College as well as its Warden and Bursar. The Governing Body meets six times per year and holds occasional meetings for exceptional business if necessary. 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 36-37.

Governing Documents

The College is governed by its Statutes dated February 2011 and its By Laws. The College's objects, described in its Statutes, are to provide men and women who are members of the University of Oxford with a College wherein they may work for higher degrees in the University of Oxford or engage in academic research especially in the disciplines of the social sciences and the humanities and a range of other subject areas as approved by the Governing Body and to do all other such things as are incidental or conducive to advancing education and academic research in Oxford or elsewhere.

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 Crown. The Governing Body is self-appointing. The members of the Governing Body normally meet six times a year.

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

- Governing Body shall determine who shall represent the College on a selection committee for a Governing Body Fellow. The College is represented on the electoral board for the election of Governing Body Fellows whose appointment depends on their appointment to a University post.
- The Warden will submit a proposal for the election of a Governing Body Fellow to Governing Body. Such a proposal to Governing Body will always be supported by a CV and application materials.

A Governing Body Fellow who holds a University post shall vacate their Fellowship and any office which they hold in the College on resigning or otherwise vacating their University post.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Warden, and is advised its sub-committees, described below.

Recruitment and training of members of the Governing Body

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

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

They are elected using the procedure outlined above and inducted into the workings of the College, including Governing Body policy and procedures, through the

provision of an induction pack and meetings with the Warden, the Bursar and the Senior Administrative Officers. All members of the Governing Body have received a briefing on these duties, a copy of the 'Essential Trustee' booklet and are invited to join the Trustee training sessions organised by the Conference of Colleges. Trustees are kept informed on current issues in the sector and on regulatory requirements via Governing Body meetings and email as appropriate. Over recent years, the Governing Body have been reviewing the College's governance model, supported by the Governance Working Group and legal advice, and reached a decision at the end of the year to create a trustee council for strategic matters, while Governing Body will continue to offer overall academic direction. We will work through the details of the new institutional arrangements in the coming year.

Remuneration of Members of 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. Remuneration is set based upon the advice of the College's Remuneration and Conflicts of Interest Advisory Board which comprises notable College alumni with experience in this area and Higher Education. Where possible, remuneration is set in line with that awarded to the University's academic staff.

Sub-committees

The work of developing College policies and monitoring the implementation of these is mainly carried out by the Management Executive Team which consists of the following College Officers: the Warden, Sub-Warden, Dean, Senior Tutor, Governing Body Delegate for Finance and Tutor for Admissions, Bursar, and the Graduate Common Room President.

Governing Body and the Management Executive Team are advised by:

- The Remuneration and Conflicts of Interest Advisory Board (external membership only)
- The EDI Advisory Board (external membership only)
- Ad-hoc committees and working groups which are established from time to time according to need, eg Governance Working Group.

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

Subsidiaries and interdependencies

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

The College has two wholly owned non-charitable subsidiaries: St Antony's College Trading Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Antony's College Estates Limited, which undertakes College building works (currently dormant as no major building works are ongoing or planned). The trading activities of St Antony's College Trading Limited primarily comprise revenue from letting of the College facilities when not in use by the College.

The College also has a 20% shareholding in North Oxford College Shared Services Limited, which is a cost sharing group providing IT services to St Antony's College, St Hugh's College and Lady Margaret Hall, Green Templeton College and Wolfson College. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

Members of the Governing Body 2024/25

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

Name	Trustee whole year (unless stated)	MET 2024/25
Dr Maryam Alemzadeh		
Professor Roy Allison		
Professor Walter Armbrust		Y
Dr Tanya Baldwin (Bursar)		Y
Professor Paul Betts		
Dr Catherine Briddick		
Professor Paul Chaisty		
Dr Eric Chaney		
Dr Simukai Chigudu		
Professor Faisal Devji		
Dr Federica Genovese		
Professor Roger Goodman (Warden)		
Professor Nandini Gooptu		Y
Professor Kristi Govella	From 1 October 2024	
Dr Irem Gucer		
Dr Thomas Hale		
Professor Raihan Ismail		
Dr David Johnson		
Professor Dominic Johnson		
Professor Takehiko Kariya	Until 30 September 2024	
Dr Neil Ketchley		
Dr Sho Konishi		
Dr Amir Lebdioui		
Dr Jonathan Lusthaus		
Professor Laurent Mignon		
Professor Rachel Murphy		
Dr Michael Odijie	From 1 October 2024	
Professor Leigh Ann Payne		
Professor Timothy Power		

Professor David Pratten		Y
Dr Michael Rochlitz		
Professor Eugene Rogan		
Professor Diego Sanchez-Ancochea		Y
Professor Ramon Sarro	Until 30 November 2024	
Dr Janaki Srinivasan	From 1 October 2024	
Professor Kate Sullivan de Estrada		
Professor Miles Tendi		
Dr Gregory Thaler	From 16 September 2024	
Dr Timothee Vlandas		
Professor Hugh Whittaker		
Dr Michael Willis		Y
Dr Zbigniew Wojnowski		

College Senior Staff

The senior staff of the College to whom day to day management was delegated in 2024/25 are as follows:

Head of Academic Office	Mrs F McNamara
Head of Finance & IT	Mr W Garnett
Development Director	Mr W te Kloeze
Head of Operations & Estates	Miss D Natanson (Until 31 July 2025)
HR Manager	Ms A Marshall
College Librarian	Mrs A Burlakova

College Advisers

Investment managers

BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL

Cambridge Associates Ltd, 62 Buckingham Gate, London, SW1E 6AJ

Partners Capital LLP, 5th Floor, 5 Young Street, London, W8 5EH

Oxford University Endowment Management, 27 Park End Street, Oxford, OX1 IHU

Auditor

Gravita Audit Oxford LLP, First Floor, Park Central, 40-41 Park End Street, OX1 1JD

Banker

Royal Bank of Scotland, Royal Bank of Scotland, 135 Bishopsgate, London, EC2M 3UR.

Surveyors

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

College address

62 Woodstock Road, Oxford, OX2 6JF

Website

www.sant.ox.ac.uk

Statement of Accounting and Reporting Responsibilities

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

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

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 3 December 2025 and signed on its behalf by:

Professor Roger Goodman (Warden)

Independent Auditor's Report to the Trustees of St Antony's College

Opinion

We have audited the financial statements of St Antony's College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Members of the Governing Body'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's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

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

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the

Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Members of the Governing Body and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Members of Governing Body and other management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Members of Governing Body and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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 Act 2011. Our audit work has been undertaken so that we might state to the 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.

Gravita Audit Oxford LLP

Statutory Auditor

First Floor, Park Central, 40-41 Park End Street, OX1 1JD

Date:

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006

Accounting Policies

Scope of financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Antony's College Trading Limited and St Antony's College Estates Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 14.

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.

Accounting judgements and estimation uncertainty

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

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

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.

Income from fees, the Office for Students and other charges for services

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

Income from donations, grants and legacies

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

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

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

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

Investment income

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

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

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

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

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.

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.

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.

Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

- Freehold properties, including major extensions 50 years
- Building improvements 25 years
- Refurbishment of Student Accommodation 10 years
- Equipment and Software 4 - 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

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

Investments

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

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

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

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

Other financial instruments

Cash and cash equivalents

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

Current Asset Investments

These investments represent cash held on deposit with financial institutions where the maturity date exceeds 3-months as at 31st July.

Debtors and creditors

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

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.

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.

Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the

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

Fund accounting

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

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

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

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

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a

consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The Trustees of the College are satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Statement of Financial Activities

St Antony'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:	1					
Teaching, research and residential		5,203	13	-	5,216	5,389
Other Trading Income	2	276	-	-	276	674
Donations and legacies	3	29	1,122	2,307	3,458	2,852
Investments						
Investment income	4	361	-	2,138	2,499	2,408
Total return allocated to income	15	1,221	899	(2,120)	-	-
Other income	5	23	4	1	28	75
Total income		7,113	2,038	2,326	11,477	11,398
EXPENDITURE ON:						
Charitable activities:	6					
Teaching, research and residential		6,194	2,138	-	8,332	7,749
Generating funds:						
Fundraising		384	-	-	384	346
Trading expenditure		266	-	-	266	598
Investment management costs		-	-	52	52	2
Total Expenditure		6,844	2,138	52	9,034	8,695
Net Income/(Expenditure) before gains		269	(100)	2,274	2,443	2,703
Net gains/(losses) on investments	12, 13	-	-	3,419	3,419	2,901
Net Income/(Expenditure)		269	(100)	5,693	5,862	5,604
Transfers between funds	20	(32)	(22)	54	-	-
Net movement in funds for the year		237	(122)	5,747	5,862	5,604
Fund balances brought forward	20	21,850	12,037	60,152	94,039	88,435
Funds carried forward at 31 July		22,087	11,915	65,899	99,901	94,039

Balance Sheet

St Antony'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					
Tangible assets	10	32,044	32,364	32,044	32,364
Heritage assets	11	-	-	-	-
Property investments	12	55	55	55	55
Other Investments	13	61,843	59,576	61,843	59,576
Total Fixed Assets		93,942	91,995	93,942	91,995
CURRENT ASSETS					
Stocks		35	29	35	29
Debtors	16	1,201	1,397	1,192	1,396
Investments		1,000	-	1,000	-
Cash at bank and in hand		4,876	1,689	4,805	1,629
Total Current Assets		7,112	3,115	7,032	3,054
LIABILITIES					
Creditors: Amounts falling due within one year	17	1,153	1,071	1,073	1,010
NET CURRENT ASSETS/(LIABILITIES)		5,959	2,044	5,959	2,044
TOTAL ASSETS LESS CURRENT LIABILITIES		99,901	94,039	99,901	94,039
CREDITORS: falling due after more than one year	18	-	-	-	-
Provisions for liabilities and charges	19	-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		99,901	94,039	99,901	94,039
Defined benefit pension scheme liability	24	-	-	-	-
TOTAL NET ASSETS/(LIABILITIES)		99,901	94,039	99,901	94,039
FUNDS OF THE COLLEGE					
Endowment funds	20	65,899	60,152	65,899	60,152
Restricted funds	20	11,915	12,037	11,915	12,037
Unrestricted funds					
Designated funds	20	21,797	21,996	21,797	21,996
General funds	20	290	(146)	290	(146)
		99,901	94,039	99,901	94,039

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

Trustee:

Trustee:

Cashflow

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

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	27	(798)	(976)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,499	2,408
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(659)	(709)
Proceeds from sale of investments		1,153	570
Purchase of investments		(1,001)	-
Net cash provided by (used in) investing activities		1,992	2,269
Cash flows from financing activities			
Repayments of borrowing		-	(2,000)
Cash inflows from new borrowing		-	-
Receipt of endowment		1,993	769
Net cash provided by (used in) financing activities		1,993	(1,231)
Change in cash and cash equivalents in the reporting period		3,187	62
Cash and cash equivalents at the beginning of the reporting period		1,689	1,627
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	28	4,876	1,689

Notes to the Accounts

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	367	391
Tuition fees - overseas students	1,753	1,688
Support from Office for Students	48	48
Other academic income	130	217
College residential income	2,905	3,040
	<u>5,203</u>	<u>5,384</u>
Restricted funds		
Other academic income	13	5
	<u>13</u>	<u>5</u>
Total Teaching, Research and Residential	<u>5,216</u>	<u>5,389</u>
Total income from charitable activities	<u>5,216</u>	<u>5,389</u>

The above analysis includes £2,089k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £2,045k).

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 £14,412 (2024: £7,946). These are not included in the fee income reported above.

2 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Subsidiary company trading income	276	674
Subsidiary company trading income	<u>276</u>	<u>674</u>

3 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	29	832
Restricted funds	1,122	1,251
Endowed funds	2,307	769
	<u>3,458</u>	<u>2,852</u>

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	138	188
Other investment income	-	25
Bank interest	223	183
	<u>361</u>	<u>396</u>
<i>Endowed funds</i>		
Other investment income	2,138	2,012
	<u>2,138</u>	<u>2,012</u>
Total Investment income	<u>2,499</u>	<u>2,408</u>

5 OTHER INCOME

Other income includes miscellaneous amounts that do not fit neatly into the other categories of income and amounted to £28k in the year, the largest element of which was £23k related to the sale of a small 1 metre strip of land from the garden of a College property (2024: total other income of £75k related to a grant from the low carbon skills fund).

6 ANALYSIS OF EXPENDITURE

	2025	2024
	£'000	£'000
Charitable expenditure - teaching, research and residential		
Direct staff costs	2,948	2,150
Other direct costs	3,221	3,707
Support & governance costs	2,163	1,892
Total charitable expenditure	8,332	7,749
All Charitable expenditure relates to teaching, research and residential activities		
	2025	2024
	£'000	£'000
Expenditure on generating funds		
Direct staff costs allocated to:		
Fundraising	284	269
Trading expenditure	152	316
Other direct costs allocated to:		
Fundraising	57	44
Trading expenditure	111	278
Support and governance costs allocated to:		
Fundraising	43	33
Trading expenditure	3	4
Investment management costs	52	2
Total expenditure on raising funds	702	946
Total expenditure	9,034	8,695

The College is liable to be assessed for a contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £0k (2024 - £0k).

	2025	2024
	Total	Total
	£'000	£'000
Included within the resources expended above are:		
Operating lease payments	58	48
Foreign exchange gain / (loss)	(7)	(5)

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
IT	28	323	351	22	250	272
Human resources	-	99	99	-	80	80
Financial administration	13	251	264	9	135	144
Domestic administration	-	486	486	-	168	168
Investment Management	52	-	52	-	-	-
Governance costs	5	24	29	8	39	47
Bank interest payable	-	-	-	-	47	47
Other finance charges	-	-	-	-	18	18
Depreciation	-	980	980	-	1,155	1,155
	98	2,163	2,261	39	1,892	1,931

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

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	27	27
Auditor's remuneration - tax advisory services	1	1
Auditor's remuneration - other services	1	2
Other governance costs	-	17
	29	47

No amount has been included within governance 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.

8 GRANTS AND AWARDS

	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students were as follows:		
Unrestricted funds - Grants to Individuals		
Scholarships, prizes and grants	48	1
Total unrestricted	48	1
Restricted funds - Grants to Individuals		
Scholarships, prizes and grants	411	459
Bursaries and hardship awards	50	35
Total restricted	461	494
Total grants and awards	509	495

Students at this college did not receive any payments from the Oxford Bursary scheme nor were there any fee waivers (as was the case in 2024). There were no grants to other institutions.

9 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,380	3,172
Social security costs	282	220
Pension costs:		
Defined benefit schemes	223	(537)
Defined contribution schemes	125	106
Other benefits	64	45
	4,074	3,004

The 2024 values for Pension costs have been restated to correct an error in the split between defined benefit and defined contribution schemes.

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

	2025	2024
Tuition and research	24	20
College residential	64	58
Fundraising	3	4
Support	39	37
Total	130	119

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

University Lecturers	38	37
Other	1	1
Total	39	38

There were four employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding NI and pension contributions) was above £60,000 (2024: two). These employees had no retirement benefits accruing.

	2025	2024
£60,000-£69,999	1	1
£70,000-£79,999	1	-
£80,000-£89,999	2	1
	£'000	£'000
The College contributions to defined contribution pension schemes totalled	125	86

10 TANGIBLE FIXED ASSETS

	Group Freehold land and buildings £'000	Group Fixtures, fittings and equipment £'000	Group Total £'000	College Freehold land and buildings £'000	College Fixtures, fittings and equipment £'000	College Total £'000
Cost						
At start of year	41,799	1,125	42,924	41,799	1,125	42,924
Additions	659	-	659	659	-	659
At end of year	42,458	1,125	43,583	42,458	1,125	43,583
Depreciation and impairment						
At start of year	9,583	977	10,560	9,583	977	10,560
Depreciation charge for the year	916	63	979	916	63	979
At end of year	10,499	1,040	11,539	10,499	1,040	11,539
Net book value						
At start of year	32,216	148	32,364	32,216	148	32,364
At end of year	31,959	85	32,044	31,959	85	32,044

There were no sums relating to assets held under finance leases in 2025 (2024: nil). One small strip of land was sold during the year but this had no impact on the value of the remaining property nor where there any asset disposals during the year.

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

11 HERITAGE ASSETS

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

12 PROPERTY INVESTMENTS

Group	Group 2025 Total £'000	Group 2024 Total £'000	College 2025 Total £'000	College 2024 Total £'000
Valuation at start of year	55	110	55	110
Disposals	-	(74)	-	(74)
Revaluation gains/(losses) in the year	-	19	-	19
Valuation at end of year	55	55	55	55

13 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	59,576	57,192
New money invested	1	-
Amounts withdrawn	(1,136)	(483)
Reinvested income	4	7
Investment management fees	(20)	(20)
(Decrease)/increase in value of investments	3,418	2,880
Group investments at end of year	61,843	59,576
Investment in subsidiaries	-	-
College investments at end of year	61,843	59,576

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	6,365	30	6,395	7,445	38	7,483
Global multi-asset funds	72	54,748	54,820	73	51,291	51,364
Property funds	-	68	68	-	110	110
Alternative and other investments	560	-	560	619	-	619
Total group investments	6,997	54,846	61,843	8,137	51,439	59,576

14 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Antony's College Trading Limited (No. 7306464), a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Antony's College Estates Limited (No. 7461132), a company providing design and build construction services to the College. The registered offices of both companies are 62 Woodstock Road, Oxford). The results and the assets & liabilities of the parent and the subsidiary companies at the end of year were as follows:

	St Antony's College 2025 £'000	St Antony's Trading Ltd 2025 £'000	St Antony's Estates Ltd 2025 £'000	St Antony's College 2024 £'000	St Antony's Trading Ltd 2024 £'000	St Antony's Estates Ltd 2024 £'000
Income	11,206	271	-	10,729	669	-
Expenditure	(8,769)	(265)	-	(8,101)	(594)	-
Revaluation Gain / (Loss)	3,419	-	-	2,901	-	-
Donation to College under gift aid	6	(6)	-	75	(75)	-
Result for the year	5,862	-	-	5,604	-	-
Total assets	100,955	99	-	94,879	231	-
Total liabilities	(1,054)	(99)	-	(840)	(231)	-
Net funds at the end of year	99,901	-	-	94,039	-	-

The College owns a 1/5 share in North Oxford Shared College Services Limited a company jointly owned by St Antony's College, St Hugh's College, Wolfson College, Green Templeton College and Lady Margaret Hall in order to share IT support costs. The company is registered in England and Wales (registration number 10876490 and registered address 62 Woodstock Road, Oxford) had a turnover in 2024/25 of £768,686 (2023/24 £799,357) and operates as a cost-sharing group so there were no profits.

15 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4.25% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5-years (unchanged since 2023). The preserved value of the invested endowment capital represents its open market value in 2003 together with all subsequent gifts valued at the date they were received.

	Permanent Endowment Unapplied	Expendable Endowment	Total Endowments
	Trust for Investment	Total Return	Total
	£'000	£'000	£'000
At 1st August 2024			
Gift component of the permanent endowment	8,048	-	8,048
Unapplied total return	-	7,038	7,038
Expendable endowment	-	-	45,066
Total Endowments	8,048	7,038	15,086
			45,066
			60,152
Movements in the reporting period:			
Gift of endowment funds	120	-	120
Investment return: total investment income	-	530	530
Investment return: realised and unrealised gains and losses	-	845	845
Less: Investment management costs	-	(13)	(13)
Other transfers	58	-	58
Total	178	1,362	1,540
			6,327
			7,867
Unapplied total return allocated to income in the reporting period	-	(390)	(390)
Expendable endowments transferred to income	-	-	(1,221)
	-	(390)	(1,730)
Net movements in reporting period	178	972	1,150
			4,597
			5,747
At 31st July 2025			
Gift component of the permanent endowment	8,226	-	8,226
Unapplied total return	-	8,010	8,010
Expendable endowment	-	-	49,663
Total Endowments	8,226	8,010	16,236
			49,663
			65,899

16 DEBTORS: falling due within one year:

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade debtors	207	189	197	17
Amounts owed by College members	33	73	34	73
Amounts owed by Group undertakings	-	-	-	171
Prepayments and accrued income	153	205	153	205
Other debtors	808	930	808	930
	1,201	1,397	1,192	1,396

17 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	388	452	297	392
Amounts owed to College Members	386	343	385	343
Amounts owed to Group undertakings	-	-	10	-
Taxation and social security	6	17	10	18
Accruals and deferred income	373	259	371	257
	1,153	1,071	1,073	1,010

18 CREDITORS: falling due after more than one year

There were no creditors falling due after more than one year (2024: nil).

19 PROVISIONS FOR LIABILITIES AND CHARGES

There are no provisions for liabilities and charges (2024: nil)

20 ANALYSIS OF MOVEMENTS ON FUNDS

	1 Aug 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain/ (Loss) £'000	31 July 2025 £'000
Endowment Funds - Permanent						
fa) Fellowships	9,150	320	(8)	(231)	510	9,741
fb) Student Support	3,466	204	(3)	5	198	3,870
fc) Libraries & Archives	2,193	76	(2)	(96)	121	2,292
fd) Centre Costs	277	10	-	(10)	15	292
fe) Research	-	40	-	-	1	41
Total Endowment Funds - Permanent	15,086	650	(13)	(332)	845	16,236
Endowment Funds - Expendable						
ea) Fellowships	4,933	158	(4)	(135)	256	5,208
eb) Student Support	4,933	172	(4)	(132)	275	5,244
ec) General Endowment	28,887	1,021	(25)	(1,219)	1,635	30,299
ed) Centre Costs	4,569	171	(4)	236	271	5,243
ee) Research	1,389	47	(1)	(124)	75	1,386
ef) College Activities	355	2,227	(1)	(360)	62	2,283
Total Endowment Funds - Expendable	45,066	3,796	(39)	(1,734)	2,574	49,663
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds	60,152	4,446	(52)	(2,066)	3,419	65,899
Restricted Funds						
ra) Fellowships	425	73	(461)	328	-	365
rb) Student Support	186	228	(427)	229	-	216
rc) Libraries & Archives	11	8	(103)	96	-	12
rd) Centre Costs	8	101	(206)	106	-	9
re) Research	380	701	(624)	112	-	569
rf) College Activities	58	28	(37)	6	-	55
rg) Capital Fund	10,969	-	(280)	-	-	10,689
Total Restricted Funds - College	12,037	1,139	(2,138)	877	-	11,915
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds	12,037	1,139	(2,138)	877	-	11,915
Unrestricted Funds						
ua) General Reserves	(146)	5,719	(5,986)	703	-	290
ub) Student Support - Designated Funds	225	-	(47)	(68)	-	110
uc) Libraries & Archives - Designated Funds	5	3	(6)	1	-	3
ud) Centre Costs - Designated Funds	411	170	(100)	(111)	-	370
ue) Fixed Asset Designated Fund	21,349	-	(699)	664	-	21,314
uf) Wardens House Fund Designated Funds	6	-	(6)	-	-	-
Total Unrestricted Funds - College	21,850	5,892	(6,844)	1,189	-	22,087
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds	21,850	5,892	(6,844)	1,189	-	22,087
Total Funds	94,039	11,477	(9,034)	-	3,419	99,901

21 FUNDS OF THE COLLEGE DETAILS

The college manages four groups of funds that are sub divided within 20 in to broad areas that reflect the activities of the College. The purpose of each group of funds is explained below:

Endowment Funds - Permanent:

These represent a consolidation of donations and gifts where the income obtained through managing the funds is to be used to support various activities of the College as outlined by the donor.

Endowment Funds - Expendable:

Expendable Endowments are the consolidation of gifts and donations where either the investment income or the capital sum may be used for the purposes outlined by the donor.

Restricted Funds:

Restricted Funds are grants, gifts and donations that are given for a particular purpose by the donor or organisation making a grant to the college. The Capital Fund reflects the depreciated asset value of buildings that were funds by restricted donations and grants.

Unrestricted Funds:

These funds represent all income which has been received by the College where no restriction has been placed on it's use. The subdivision of unrestricted funds included some that have been designated by the Governing Body for particular purposes, The purpose of these funds is explained in more detail below:

General Reserves	This represents the general financial reserves of the college.
Student Support	Sums set aside by Trustees to fund scholarships and hardship loans for students.
Libraries & Archives	This is a consolidation of unrestricted funds that have been set aside by the College's Governing Body to be spent for the benefit of College libraries and archives.
Centre Costs	This is a consolidation of unrestricted funds that the Governing Body has set aside to be spent for the benefit of academic centres. It includes a separate designated fund that is intended to fund the operation and maintaince of the Nissan Building.
Fixed Asset Designated Fund	This represents the depreciated value of the fixed assets of the College and therefore not available for expenditure on the College's general purposes.
Warden's House Fund	Trustees had designated the net rental income from a property in Church walk, formerly used as a residence for the College Warden, to support students and student related activities. This property has now been converted to student accommodation and the income to the fund has ended. This is the last year for the operation of the fund.

Analysis of Transfers Between Funds:

	Permanent Endowments	Expendable Endowments	Restricted Funds	General Funds	Fixed Asset Fund	Other Designated Funds
	£'000	£'000	£'000	£'000	£'000	£'000
Total Return Allocated to Income	(390)	(1,730)	899	1,221	-	-
Designation of Funds	-	-	-	68	-	(68)
Recharges to Nissan Designated Fund	-	-	-	111	-	(111)
Scholarship Funding Shortfall	-	-	80	-	-	(80)
New Capital Assets in year	-	-	-	(664)	664	-
MEC Library costs funded by Endowment	22	-	(22)	-	-	-
DAC Scholarship funded by Designated	(81)	-	-	-	-	81
Reallocate gifts per Donor requests	80	-	(80)	-	-	-
Other Transfers	37	(4)	-	(33)	-	-
	(332)	(1,734)	877	703	664	(178)

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	21,355	10,689	-	32,044
Property investments	55	-	-	55
Other investments	-	-	61,843	61,843
Net current assets	677	1,226	4,056	5,959
	22,087	11,915	65,899	99,901

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	21,395	10,969	-	32,364
Property investments	55	-	-	55
Other investments	-	-	59,576	59,576
Net current assets	400	1,068	576	2,044
	21,850	12,037	60,152	94,039

23 TRUSTEE REMUNERATION

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

Trustees of the college fall into the following categories: Head of House, Professorial Fellow, Official Fellow, Fellow by Special Election, Research Fellow. No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

The 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 2 of the Trustee Report.

The Remuneration and Conflicts of Interest Committee consists of notable College Alumni. Its purpose is to make recommendations to Governing Body concerning:

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

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

All Trustees are able to join the College's housing scheme which takes the form of a monthly housing allowance the figures for which are included in the remuneration below. One Trustee lives in a house owned jointly with the College and is therefore ineligible for the housing allowance. The taxable benefit arising out of the joint equity arrangement is however included in the figures below.

Some Trustees receive additional allowances for work carried out as part time college officers. These are the Sub-Warden, the Dean, the Senior Tutor, the Governing Body Delegate for Finance, the Dean of Degrees, the Palgrave Macmillan editors and the Centre Directors. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £444,185 (2024: £460,193). The total of pension contributions is £40,188 (2024: £45,739).

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2025	Number of Trustees/ Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0-£999	1	535	1	265
£1,000-£1,999	1	1,096	4	5,843
£2,000-£2,999	5	13,968	1	2,796
£3,000-£3,999	21	70,739	5	19,028
£4,000-£4,999	4	16,243	14	60,491
£5,000-£5,999	1	5,473	3	15,239
£6,000-£6,999	2	12,299	4	25,524
£7,000-£7,999	-	-	1	7,123
£8,000-£8,999	1	8,262	-	-
£9,000-£9,999	-	-	1	9,123
£11,000-£11,999	1	11,046	-	-
£12,000-£12,999	1	12,205	1	12,444
£13,000-£13,999	-	-	3	39,562
£17,000-£17,999	1	17,316	-	-
£21,000-£21,999	-	-	1	21,353
£74,000-£74,999	-	-	1	74,525
£90,000-£90,999	1	90,253	-	-
£104,000-£104,999	1	104,300	-	-
£105,000-£105,999	-	-	1	105,406
£112,000-£112,999	-	-	1	112,038
£120,000-£120,999	1	120,638	-	-
Total	42	484,373	42	510,760

All trustees and staff may eat at common table during their working hours. No trustee claimed expenses for any work performed in discharge of their duties as a Trustee (see also note 32 - Related Party Transactions).

Key management remuneration

The total remuneration paid to key management (including National Insurance contributions) was £626k (2024: £509k). Key management are considered to be the Warden, College Officers, the Bursar, the HR Manager, the Head of Finance & IT and the the Head of Operations & Estates.

24 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS 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.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

USS

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 College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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 key financial assumptions used in the 2023 valuation are described below.

CPI assumption	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

The University of 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.

Date of valuation	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit)	£47m

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 £11,530 was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of 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.

Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at: <https://finance.admin.ox.ac.uk/osps-documents>

The principle assumptions used by the actuary were:

OSPS	
Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
· Technical provisions basis	105%
· 'Buy-out' basis	62%
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023
Effective date of next valuation:	10% / 12% / 14% DC members in relation to 4% / 6% / 8% cost
	31 March 2025

Pension charge for the year

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

Scheme	2025	2024
	£'000	£'000
Universities Superannuation Scheme	151	(604)
University of Oxford Staff Pension Scheme	197	172
	<u>348</u>	<u>(432)</u>

These amounts for 2025 include £125k contributions payable to defined contribution schemes at rates specified in the rules of those plans. The equivalent figure for 2024 was £106k, which is restated compared to the 2024 published financial statements to correct an error in the note to those accounts.

There were no outstanding pension contributions unpaid at 31st July 2025 (2024: nil).

25 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.

26 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2025 Group £'000	2024 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	61,898	59,631
Financial liabilities measured at fair value through profit or loss		
Financial assets measured at amortised cost		
Cash and cash equivalents	4,876	1,689
Current Asset Investments	1,000	-
Trade Debtors & Amounts owed by College Members	240	262
	6,116	1,951
Financial liabilities measured at amortised cost		
Trade Creditors, Tax Creditors and amounts owed to College Members	780	812
	780	812

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	5,862	5,604
<u>Elimination of non-operating cash flows:</u>		
Investment income	(2,499)	(2,408)
(Gains)/losses in investments	(3,419)	(2,901)
Endowment donations	(2,307)	(769)
Depreciation	979	1,154
Decrease/(Increase) in stock	(6)	(8)
Decrease/(Increase) in debtors	510	(630)
(Decrease)/Increase in creditors	82	(272)
(Decrease)/Increase in pension scheme liability	-	(746)
Net cash provided by (used in) operating activities	(798)	(976)

28 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	4,876	1,670
Notice deposits (less than 3 months)	-	19
Total cash and cash equivalents	4,876	1,689

29 ANALYSIS OF CHANGES IN NET DEBT

	Balance at Start of Year £'000	Cash Flows £'000	Non-Cash Changes	Balance at End of Year £'000
Cash	1,670	3,206	-	4,876
Cash Equivalents	19	(19)	-	0
TOTAL	1,689	3,187	-	4,876

30 FINANCIAL COMMITMENTS

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

	2025 £'000	2024 £'000
Equipment		
payable within one year	18	23
payable between two and five years	37	57
expiring in over five years	-	-
	55	80

31 CAPITAL COMMITMENTS

The College had outstanding contractual commitments for building works to the value of £305,510 at 31st July 2025 (31st July 2024 = nil). This commitment was in relation to refurbishment for parts of the Founders building.

32 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

The College has property with a net book value of £55k (unchanged from 2024) that is owned jointly with one trustee (M Willis) under a joint equity ownership agreement between the trustee and the College. The joint equity held by the College is subject to sale if the trustee departs the College.

33 CONTINGENT ASSETS & LIABILITIES

The College is aware of bequests from four legacies for which probate has been granted on the estate, but the accounts have not yet been settled. The College accrued income to the value of £778,853 from these bequests (2024: four bequests with accrued income of £886,500) where there was a degree of certainty regarding the value of the bequest to be received. Further unaccrued income is expected from these bequests but there is uncertainty regarding both the value and the timing of the receipt of funds.

There are no contingent liabilities.

34 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTARY SCHEDULE

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the College is required, by the US Department of Education, to present, the following Supplemental Schedules in a prescribed format.

The schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

Supplementary Schedule

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations.

	Reference to financial statements & Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Modified Net Assets					
Statement of Financial Position - Net Assets without Donor Restrictions	20	-	22,087	-	21,850
Statement of Financial Position - Net Assets with Donor Restrictions	20	-	77,814	-	72,189
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Modified Assets					
Statement of Financial Position - Total Assets	Bal Sheet - Total Fixed & Current Assets	-	101,054	-	95,113
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Net Income Ratio					
Statement of Activities - Change in Net Assets Without Donor Restrictions	SOFA - Net movement in Funds	-	237	-	2,192
Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	10 + 12	-	8,978	-	8,990

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

	Reference to financial statements & Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
<u>Expendable Net Assets</u>					
Statement of Financial Position - Net assets without donor restrictions	SOFA - Unrestricted Funds C/F	-	22,087	-	21,850
Statement of Financial Position - Net assets with donor restrictions	SOFA - Restricted + Endowed Funds C/F	-	77,814	-	72,189
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Related party receivable and Related party note disclosure		-	-	-	-
Statement of Financial Position - Property, Plant and equipment, net	10 + 12	32,099	-	32,422	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	10 + 12	-	20,965	-	21,613
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	10 + 12	-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	10 + 12	-	11,134	-	10,809
Note of the Financial Statements - Statement of Financial Position - Construction in progress		-	-	-	-
Statement of Financial Position - Lease right-of-use assets, net		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation		-	-	-	-
Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation		-	-	-	-
Statement of Financial Position - Goodwill		-	-	-	-
Statement of Financial Position - Other intangible assets		-	-	-	-
Statement of Financial Position - Post-employment and pension liabilities	20 - row (ug)	-	-	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	-	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	18	-	-	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	10 + 12	-	-	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability pre-implementation		-	-	-	-
Statement of Financial Position - Lease right-of-use asset liability post-implementation		-	-	-	-
Statement of Financial Position - Annuities		-	-	-	-
Statement of Financial Position - Term endowments		-	-	-	-
Statement of Financial Position - Life Income Funds		-	-	-	-
Statement of Financial Position - Perpetual Funds	20 Endowment Funds - Permanent	-	16,236	-	15,086

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

	Reference to financial statements & Notes	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Total Expenses and Losses					
Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	SOFA - Total Expenditure	-	9,034	-	8,695
Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	SOFA - Total Return + Net gains on investments	-	(5,918)	-	(5,309)
Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	SOFA - Total Return + Net gains on investments	-	(5,918)	-	(5,309)
Statement of Activities - Pension related changes other than periodic pension		-	-	-	-

35 POST BALANCE SHEET EVENTS

There were no post balance sheet events.

36 PRIOR YEAR COMPARATIVES

Consolidated Statement of Financial Activities for the Year ended 31 July 2024

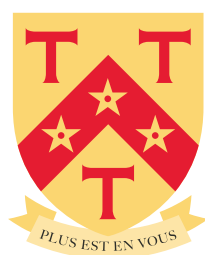
	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	5,384	5	-	5,389
Other Trading Income	674	-	-	674
Donations and legacies	832	1,251	769	2,852
Investments				
Investment income	396	-	2,012	2,408
Total return allocated to income	1,171	830	(2,001)	-
Other Income	-	75	-	75
Total income	8,457	2,161	780	11,398
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	5,460	2,289	-	7,749
Generating funds:				
Fundraising	346	-	-	346
Trading expenditure	598	-	-	598
Investment management costs	2	-	-	2
Total Expenditure	6,406	2,289	-	8,695
Net Income/(Expenditure) before gains	2,051	(128)	780	2,703
Net gains/(losses) on investments	54	-	2,847	2,901
Net Income/(Expenditure)	2,105	(128)	3,627	5,604
Transfers between funds	87	(71)	(16)	-
Net movement in funds for the year	2,192	(199)	3,611	5,604
Fund balances brought forward	19,658	12,236	56,541	88,435
Funds carried forward at 31 July	21,850	12,037	60,152	94,039

ANALYSIS OF MOVEMENT IN FUNDS 2024

	1 Aug 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gain £'000	31 July 2024 £'000
Endowment Funds - Permanent						
fa) Fellowships	8,621	305	-	(203)	427	9,150
fb) Support to Students	2,521	871	-	(70)	144	3,466
fc) Libraries & Archives	2,097	74	-	(81)	103	2,193
fd) Centre Costs	255	9	-	-	13	277
Total Endowment Funds - Permanent	13,494	1,259	-	(354)	687	15,086
Endowment Funds - Expendable						
ea) Fellowships	4,687	151	-	(150)	245	4,933
eb) Support to Students	4,669	165	-	(132)	231	4,933
ec) General Endowment	27,687	995	-	(1,183)	1,388	28,887
ed) Centre Costs	4,312	152	-	(108)	213	4,569
ee) Research	1,359	47	-	(83)	66	1,389
ef) Other	333	12	-	(7)	17	355
Total Endowment Funds - Expendable	43,047	1,522	-	(1,663)	2,160	45,066
Total Endowment Funds	56,541	2,781	-	(2,017)	2,847	60,152
Restricted Funds						
ra) Fellowships	390	153	(435)	317	-	425
rb) Support to Students	241	189	(473)	229	-	186
rc) Libraries & Archives	14	2	(101)	96	-	11
rd) Centre costs	56	102	(243)	93	-	8
re) Research	181	185	(242)	72	-	196
rf) Capital Hilda Besse	-	2	-	(2)	-	-
rg) Capital Investcorp	11,270	-	(281)	(20)	-	10,969
rh) Conferences & Seminars	12	593	(412)	(9)	-	184
ri) Other	72	105	(102)	(17)	-	58
Total Restricted Funds - College	12,236	1,331	(2,289)	759	-	12,037
Unrestricted Funds						
ua) General reserves	413	7,113	(5,386)	(2,340)	54	(146)
ub) Support to Students	53	0	-	152	-	205
uc) Fixed asset designated fund	19,520	0	(873)	2,702	-	21,349
ud) Libraries & Archives	1	4	(3)	3	-	5
ue) Centre Costs	367	159	(90)	(25)	-	411
Hilda Besse Building Fund	-	-	-	-	-	-
uf) Wardens House Fund	50	10	(54)	-	-	6
ug) Pension Fund Liability	(746)	-	-	746	-	-
uh) Refugee Scholars	-	-	-	20	-	20
Total Unrestricted Funds - College	19,658	7,286	(6,406)	1,258	54	21,850
Total Funds	88,435	11,398	(8,695)	-	2,901	94,039

STATEMENT OF TOTAL RETURN 2024

	Permanent Endowment Unapplied			Expendable Endowment	Total Endowments
	Trust for Investment	Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At 1st August 2023					
Gift component of the permanent endowment	7,283	-	7,283	-	7,283
Unapplied total return	-	6,211	6,211	-	6,211
Expendable endowment	-	-	-	43,047	43,047
Total Endowments	7,283	6,211	13,494	43,047	56,541
Movements in the reporting period:					
Gift of endowment funds	769	-	769	-	769
Investment return: total investment income	-	496	496	1,516	2,012
Investment return: realised and unrealised gains and losses	-	688	688	2,159	2,847
Other transfers	(4)	-	(4)	(12)	(16)
Total	765	1,184	1,949	3,663	5,612
Unapplied total return allocated to income in the reporting period	-	(357)	(357)	(473)	(830)
Expendable endowments transferred to income	-	-	-	(1,171)	(1,171)
	-	(357)	(357)	(1,644)	(2,001)
Net movements in reporting period	765	827	1,592	2,019	3,611
At 31st July 2024					
Gift component of the permanent endowment	8,048	-	8,048	-	8,048
Unapplied total return	-	7,038	7,038	-	7,038
Expendable endowment	-	-	-	45,066	45,066
Total Endowments	8,048	7,038	15,086	45,066	60,152



St Antony's
College

UNIVERSITY OF OXFORD