



ST CATHERINE'S COLLEGE

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2025

St Catherine's College

Annual Report and Financial Statements

Year ended 31 July 2025

St Catherine's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	2-5
Report of the Governing Body	6-18
Auditor's Report	19-22
Statement of Accounting Policies	23-27
Consolidated Statement of Financial Activities	28
Consolidated and College Balance Sheets	29
Statement of Cash Flows	30
Notes to the Financial Statements	31-48

MEMBERS OF THE GOVERNING BODY

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

	(1)	(2)	(3)	(4)	(5)
Ms J Kelly (from 22 April 2025)	•	•	•	•	
Professor J S Foord (until 30 September 2025)					
Dr R A Leese		•			•
Professor L L Fawcett de Posada				•	
Professor P A Handford				•	
Professor R I Todd (Until 30 September 2024)					
Professor M Lackenby					
Professor M E Mulholland			•		
Professor G Lowe (until 30 September 2024)					
Professor R M Berry					
Professor A I Handa			•		
Professor D J Womersley		•			
Ms C E Chappell			•	•	
Professor D R H Gillespie				•	
Professor P S Grant					
Professor J N Pila					
Professor B B van Es (Committee membership whilst Pro Master)	•	•	•	•	
Professor T Pizzari					
Professor B W Byrne	•	•			•
Professor R M Bailey					
Professor G Scerif	•				

St Catherine's College
Report of the Governing Body of St Catherine's College
31 July 2025

Professor C Reisinger	•				
Professor K E Shepherd					
Dr J E Thomson			•		
Professor A J Bunker					
Professor A L Smith				•	
Professor A Muench					
Professor U C T Oppermann					
Professor A Goriely					
Mrs N Freud (Committee membership whilst Pro Master)	•	•	•	•	
Dr D A Robertson					
Professor P T Ireland					
Professor P Hämäläinen (until 31 March 2024)					
Professor B A F Bollig					
Professor E P J Stride					
Professor H de Wet	•				
Professor P E Koralus					
Professor A J Dickinson			•		
Professor I P J Shipsey (until 07 October 2024)					
Professor F R McConnell					
Professor L Tunbridge					
Dr A L Power			•		
Dr J M Goodman			•		
Professor A Teytelboym (until 30 September 2024)					
Professor S J P Wolfe					
Dr T C Adams					
Professor O Adamidis	•				
Dr C Haase			•		

St Catherine's College

Report of the Governing Body of St Catherine's College

31 July 2025

Professor L Steier					
Mrs I-M Rossouw-Smith	•			•	
Ms A Fowler					
Professor I von Borzykowski					
Professor C Williams					
Professor N Thebaut (from 01 October 2024)					
Professor S Speller (from 01 October 2024)					
Professor O Jensen (from 06 November 2024)					
Dr Amir Goharshady (from 02 December 2024)					
Professor C Pavese (from 03 October 2025)					
Dr Nomi Dave (from 03 October 2025)					

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

- (1) Finance Committee**
- (2) Investment Subcommittee (reports to Finance Committee)**
- (3) Academic Policy Committee**
- (4) Student Liaison Committee**
- (5) Benefits Committee**

The Benefits Committee includes, in addition to the Fellows indicated above, three members external to the Governing Body, Ms S Haywood Price (Chair), Ms S Ghosh and Mr G Keating. The Investment Subcommittee also includes three members who are not on the Governing Body; Dr F E Dinshaw, Mr A Henfrey and Mr K Sternberg.

COLLEGE SENIOR STAFF

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

Master	<i>Professor B B van Es</i> as Pro Master until 31 December 2024 followed by <i>Mrs N Freud</i> as Pro Master until 21 April 2025 followed by <i>Ms J Kelly CBE</i>
Senior Tutor	<i>Professor M E Mulholland</i> until 31 December 2024 followed by <i>Professor A J Dickinson</i>
Dean	<i>Professor D R H Gillespie</i> until 31 December 2024 followed by <i>Professor S Speller</i>
Finance Bursar	<i>Professor B W Byrne</i>
Home Bursar	<i>Mrs I-M Rossouw Smith</i>

COLLEGE ADVISORS

Broker and Custodian

Hargreaves Lansdown
One College Square South
Anchor Road
Bristol BS1 5HL

Auditor

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

Bankers

Lloyds Bank plc
The Atrium
Davidson House
Forbury Square
Reading RG1 3EU

College address

St Catherine's College
Manor Rd
Oxford OX1 3UJ

Website www.stcatz.ox.ac.uk

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

REFERENCE AND ADMINISTRATIVE INFORMATION

St Catherine's College in the University of Oxford, which is known as St Catherine's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded under a royal charter granted on 1 October 1963.

The College registered with the Charity Commission on 15 September 2011 (registered number 1143817).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter dated 1 October 1963, amended 21 February 2024 and Statutes last amended 10 April 2024. The Charter and Statutes are kept under constant review by the Statutes Committee and the Governing Body. The College is conscious that the Charity Commission is reviewing the governance model of Oxford colleges. At present, no major alterations have been made to the College's model of governance, which is felt to be necessary and robust. The College does, however, keep abreast of developments and debates in this matter and will respond as necessary, if required.

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, Lord Victor Adebowale CBE. The Governing Body is self-appointing and consists of The Master, Bursars, Academic Registrar, Official Tutorial Fellows (Class A), Professorial Fellows and some other Fellows. New members of the Governing Body are elected on the basis of a recommendation to Governing Body of the Fellowships Committee.

The Governing Body determines the continuing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by five principal Committees.

The Mastership

The Master, Professor Kersti Börjars, retired on 23 July 2024, following which Professor Bart van Es was appointed Pro Master until 31 December 2024, and then Mrs Naomi Freud from 1 January 2025 to 21 April 2025. The new Master, Ms Jude Kelly CBE, took up office from 22 April 2025.

Recruitment and training of Members of the Governing Body

New Fellows, including those who are ex officio members of the Governing Body, are recruited in open competition following established conventions for advertisement. They are inducted into the workings and procedures of the College, including Governing Body policy, by the Master and College Officers. New members of the Governing Body attend training for new trustees provided through the Conference of Colleges, so that they are briefed on good practice for trustees and made aware of current issues and regulatory requirements in the sector.

The members of the Governing Body are reminded annually of their main duties as trustees as identified by the Charity Commission. A register of interests is kept and updated annually, and a skills audit is carried out annually.

Junior Members

Representatives of junior members are in attendance at meetings of the Governing Body and of certain College Committees.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are primarily teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College which is based on the advice of the College's Benefits Committee, the voting members of which are external to the Governing Body. Remuneration is set in line with that awarded to the University's academic staff or with the median prevailing rates for similar posts in Oxford.

Organisational management

The members of the Governing Body meet 10 times a year. The work of developing policies and monitoring the implementation of these is carried out by five principal Committees:

- The Finance Committee has oversight over all matters of financial strategy including the generation and expenditure of capital and income, the investment of the endowment and the monitoring of risk.
- The Investment Subcommittee assists the Finance Committee in formulating investment policy and is responsible for its implementation.
- The Academic Policy Committee has oversight over all aspects of the academic strategy and educational activity of the College.
- The Student Liaison Committee has oversight over all matters affecting students directly, ranging from academic matters through to the domestic arrangements of the College.
- The Benefits Committee is responsible for recommending to the Governing Body on levels of remuneration and benefits for all members of the Governing Body, for keeping them under review, and for ensuring that any conflicts of interest that may arise are acknowledged and appropriately addressed.

The day-to-day running of the College is delegated to the Master and senior College Officers. The Master chairs all meetings of the principal Committees with the exception of the Benefits Committee.

Group structure and relationships

The College administers a number of special trusts, as detailed in Notes 18 and 19 to the financial statements. The College has two wholly owned non-charitable subsidiaries: St Catherine's College Management Ltd and St Catherine's College Development Ltd whose annual profits are donated to the College under the Gift Aid Scheme. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Charitable Objects are to advance learning, education and research in the arts and sciences and to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

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

- to advance learning, education and research in the arts and sciences; and
- to provide for men and women who shall be members of the University a College wherein they may work for degrees in the University or may carry out postgraduate or other special studies.

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

The College is one of the constituent colleges of the University of Oxford chiefly admitting undergraduate and postgraduate students. Such students must be members of a college in order to study for degrees at the University of Oxford, and many Faculty posts in the University are joint appointments between a college and the University. The College therefore carries out its education and research activities jointly with the University.

The College supplements the education provision provided jointly with the University with further tutorial teaching provided by college-only appointed teachers, its own library and IT facilities, and welfare, domestic, social, cultural and recreational facilities to enable each of its students to realise their academic and personal potential to its fullest extent.

The College also supplements the research activities it promotes jointly with the University through joint appointments, by providing College Research Fellowships, by awarding sabbatical leave during which Fellows can focus on research activities, by

providing funding in support of research, by providing facilities for visiting researchers and for national and international conferences, and a social environment for interaction between researchers. Additionally, the College supports outreach activities designed to promote aspiration among United Kingdom school-leavers to engage in University study.

The College provides various forms of financial assistance to both undergraduate and postgraduate students through prizes, scholarships and grants, and to alleviate cases of hardship.

The College admits undergraduates; postgraduates are admitted jointly with the University. The College admits undergraduate students from the UK and elsewhere without any restriction except the satisfaction of stated academic criteria. Tuition fees for Home students are regulated and financed on a national basis, and for other students in conformity to University-wide agreements. The College charges its students for accommodation and food; students are eligible for Student Loans under the national scheme, and for Oxford Bursaries and Crankstart Scholarships on a means-tested basis to cover these and related core maintenance costs.

Non-UK undergraduates and postgraduates need also to satisfy the College in advance of being enrolled on a course that they have sufficient funding to cover the University and College fees for Year 1 of their course and declare their willingness to meet all University and College fees and living costs for the duration of their course.

The private benefit accruing to the Master, Fellows and other employees of the College by means of salaries and employment-related benefits is objectively reasonable. Where the recipients of benefits are members of the Governing Body, and therefore are trustees, the Governing Body has directed that all forms of benefit and remuneration are determined by a Benefits Committee, with suitably qualified members and a Chair external to the Governing Body.

The College does not consider that any detriment or harm arises from carrying out the College's aims.

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The principal Committees monitor and report to Governing Body on the achievement of the college's aims and its academic, financial, pastoral, and cultural performance.

Activities and objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit by fulfilling its educational purposes with respect to both teaching and research having regard to both the obligations and the rights that ensue from its incorporation within the Collegiate University and its status as a registered charity.

ACHIEVEMENTS AND PERFORMANCE

Junior Members: Academic

In the Final Honours School examinations of 2025, there were 60 candidates awarded a First, 57 a II(i), 9 a II(ii), 3 a III and 1 a Pass.

In the First Public examinations of 2025, there were 31 students of the College awarded Distinctions.

During the academic year 37 graduates across all Divisions were granted leave to supplicate for the DPhil. A further 118 graduates studying for postgraduate taught courses in the 2024/25 academic year completed their studies, including 35 Distinctions and 46 Merits.

Selected achievements by individual students include:

- Franciszek Knyszewski (4th year, MMaths) received the Gibbs Prize for his Part C examinations, having received the same honour for Part B in 2024 and for Part A in 2023.
- Jina Kim (4th Year, Computer Science and Philosophy) received the Hoare Prize for best overall performance in that joint school.
- Brandon Tang Yu Han (3rd Year, Computer Science) received the Hoare Prize for best overall performance in Part B.
- Jiongjie Hua (2nd Year, Mathematics) received the Gibbs Prize for Part A, to follow up his Departmental Prize for Prelims in 2024.
- Yutong Song (1st Year, Materials Science) received the Johnson Matthey prize for the best overall performance in Prelims.
- Leni Oertel (1st Year, History of Art) was ranked first in Prelims. Ophelia Lanfranchi (also 1st Year, History of Art) received the Reaktion Books Prize for Best Essay by a 1st-year History of Art student.
- Oliver Pizura (6th Year, Medicine) received the General Clinical Studies prize for outstanding performance in the 2nd BM examinations.
- Edd Salkield (DPhil, Computer Science) was awarded the MPLS Early Career Policy Impact Award, in recognition of his ground-breaking work on the security of satellite communications infrastructure.
- Sonakshi Grover (MPhil, International Development) received the Eugene Havas Memorial Prize for the best performance in an MPhil course in any Economics or Political Development subject.

During the year 140 new undergraduates and 215 new graduates were admitted to the College.

Junior Members: Other Achievements

Last year saw remarkable achievements across travel, academic enrichment, and sport. A total of 19 travel awards were granted to students, including a trekking expedition in Tajikistan's Fann Mountains, studying healthcare disparities in the Philippines, participating in a STEM summer camp in India, and attending a course on sustainable aquaculture in Oban, Scotland.

Twelve students received support from the Master's Fund for Enhancing the Student Experience, enabling projects like The Hot Mess Project, a student magazine kick-starter, language lessons, and the creation of a fashion collection showcased at the Oxford Fashion Gala.

In sports, the Catz Men's Football team triumphed in the Cuppers tournament, while three students proudly represented Oxford University in the Women's Rugby Team, defeating Cambridge at the Varsity match held on International Women's Day.

Senior Members: Academic Awards, and Achievements

Professor Eleanor Stride pioneered single-shot malaria vaccine technology with the potential to revolutionise global immunisation efforts. Professor Andrew Dickinson's law lectures were published in the prestigious Collected Courses of the Hague Academy. Professor Susie Speller received an Ingenious Grant for her Superconductors Inc. project, which introduced pre-GCSE students to the world of engineering. Professor Ben Bollig published a new translation of poems by Argentine writer Juan Carlos Bustriazo Ortiz. Professor Louise Fawcett was appointed to the United Nations University Governing Council. Professor Ole Jensen contributed to a landmark global study on the nature of consciousness. Dr Duncan Robertson was honoured as a Companion of Operational Research for excellence in science communication. Professor Amanda Power was awarded the title of Professor through the University's Recognition of Distinction process. Professor Ashok Handa's involvement in the TORCH Medical Humanities Research Hub contributed to its receipt of the 2025 Vice-Chancellor's Award for Research Culture. Dr Gerardo Montalvo Zurbia Flores was granted a novel vaccine patent against hepatitis C. Finally, Lord Melvyn Bragg, Domus Fellow, was awarded an Honorary degree at this year's Encaenia Ceremony.

ADMISSIONS, ACCESS AND OUTREACH

The College participated in various widening participation programmes during the 2024/25 academic year including its flagship initiative, *Catalyst*, working with partner schools in South Wales, Teeside and the London boroughs of Lewisham and Haringey. Other access and outreach events included academic taster days in English, Modern Languages & Linguistics, Music, and Women and Non-Binary People in STEM.

Applications for undergraduate courses in the December 2024 admissions round decreased by 4.8% relative to the previous year; 138 candidates elected to take up offers for entry in October 2025 while 5 candidates deferred entry till October 2026 and 1 candidate deferred entry till October 2027.

DEVELOPMENT AND FUND RAISING

In 2024/25, the College focused its fundraising efforts on several key priorities: addressing Reinforced Autoclaved Aerated Concrete (RAAC), strengthening the endowment, supporting students, and funding scholarships and academic prizes.

Total donations and legacies for the year amounted to £2.6m (2024: £2.0m), including £372k from legacies. The ratio of funds raised to fundraising costs was 4.7:1.

In Michaelmas term, the two-week College Telethon resulted in £234k being pledged. In Hilary term the College's second Giving Day raised over £156k in 36 hours.

The College also published its first legacy brochure since 2018, which was distributed to relevant constituents in both the UK and the US. The total number of knowing living legators now stands at 231.

Over the summer more than 1,500 of alumni and friends completed an online survey. The survey had two main goals: to update contact details and to better understand alumni interest in philanthropy and volunteering.

The Development Office gained an extra full-time, fixed-term Development Executive, focussed on major gift cultivation and trust and foundation work.

In-person donor meetings continued in Oxford and London and across the UK, with a continued focus on major gift cultivation. International travel was temporarily paused during the Mastership recruitment process.

Throughout the year, the Development Office hosted over 20 events for alumni, held in Oxford, London, and online. These included subject-specific receptions, online talks by alumni and Fellows, the London Party, and bespoke stewardship events such as the Dean Kitchin Circle, Foundation Scholars' Dinner, and Benefactors' Garden Party.

The College is registered with the Fundraising Regulator and employs full-time professional staff in the Development Office to act on its behalf and to ensure that it is compliant with the Code of Fundraising Practice. Training is given to Development Office staff to ensure that they are aware of the Code.

The College did not receive any complaints relating to its fundraising activities.

FABRIC

The College undertook several projects relating to the fabric this year, many of which were completed over the Easter break and summer long vacation:

- Significant work on the Master's Lodgings, including redecoration and interior design of the upper floor of the Master's Lodgings, replacement of the underfloor heating on the ground floor, with additional trench heaters in the entrance hall, lounge and dining room, and replacement of the glass sliding door to the upstairs sunroom.
- Staircase 15 and Staircase 16 bathroom refurbishment work.
- Continued work on the Staircase 7 top floor exemplar bathroom and kitchen refurbishment work, scheduled for completion in November 2025. This work will inform the approach for further refurbishment to bathroom and kitchens for all shared facility staircases in the Arne Jacobsen accommodation blocks.
- Recarpeting of the Mary Sunley Building.
- Staircase 17 to 19 bedrooms and entrance halls were redecorated.
- Investigatory maintenance work to the Alan Bullock Building to address damp, in consultation with engineers and an arboriculturist.
- Preparatory work for new furnishing of the JCR following the completion of the RAAC roof replacement project.
- Maintenance to the Gardener's shed, including re-felting the roof and fitting of replacement sky lights

REINFORCED AUTOCLAVED AERATED CONCRETE (RAAC)

During the year 2024/25 significant progress was made on the RAAC Roof Replacement Project, following the receipt of planning permission during 2024 to replace the RAAC panels in the various roof structures of the Arne Jacobsen campus. In October 2024 the

College signed a building contract with Beard Construction Ltd to commence works on scaffolding and fabric protection, principally to the JCR, SCR, Kitchen and Administration Block. In February the contract was varied to include the main roof replacement works for the JCR, SCR, Kitchen, Administration Block, Dining Hall and Bernard Sunley Building. More recently, in August 2025, the College signed a further variation to bring the Wolfson Library into the main works package. The contractor, Beard, has risen to the challenge, despite the many logistical complexities of the project, including a very constrained site, and the movement of much heavy material around and within the site. The current total estimated cost of the project, including construction, professional fees and VAT, is expected to be £26.7m. It is likely that the College will want to add variations to address additional minor works, including refurbishments and redecorations as well as to improve some of the hard and soft landscaping around the site. At 31 July 2025 the College had spent £9.2m on the project. The current timetable is for the SCR, JCR, Kitchen and Administration Block to be available towards the end of 2025 / beginning of 2026, with the Dining Hall in early 2026, the Bernard Sunley Building by Easter and the Wolfson Library around the start of Michaelmas Term 2026. This timetable should be seen in the context of closure of the buildings in September 2023, and the processes involved in repairing Grade 1 listed buildings, including planning, procurement and execution.

The funding of these works is through a combination of existing free reserves, donations and debt. At 31 July 2025 a total of £5.1m of actual or fully committed cash had been raised from donors for the RAAC project, including a gift of £2.5m from the Jacobsen Foundation over 5 years, a contribution of £1.04m over 4 years from the College Contribution Scheme 6, and a grant of £400k from the Wolfson Foundation specifically for the Wolfson Library. Fund-raising remains ongoing.

Work is also underway to explore the feasibility, program and cost for Phase 2, replacing the roof for the student accommodation blocks, possibly to include a refurbishment of the bedrooms, bathrooms and kitchens. This will be a substantial undertaking with major fundraising essential to its execution.

FINANCIAL REVIEW

The accounts are presented in the format prescribed by Statute XV of the University in conformity with UK Charity Statement of Recommended Practice. The operating results for the year were significantly impacted by further necessary expenditure to address the presence of RAAC in the College structures. A total of £2.4m was expended through the year to provide for temporary facilities, including kitchens, dining facilities, a lecture theatre, seminar rooms, common room space, a temporary library and a bar. The total revenue expenditure over two years, since the operational buildings were closed, stands at £4.8m. Total income for the year was down slightly by 1.1% to £19.5m, comprising £6.9m for fee income, £3.3m for student accommodation, £1.9m for conferencing activities, £2.6m for donations and legacies and £4.4m of investment income. Total expenditure was up 20.0% to £19.0m, but 2023/24 benefited from a reversal of the pension deficit liability of £1.8m. If the change to the pension deficit liability in 2023/24 and the expenditure for RAAC are excluded then expenditure was at £16.6m, 9.0% above expenditure in 2023/24. This is principally due to an additional gas bill received by the College to rectify underpayments in previous years. If the gas payment is also excluded then costs were up 3.9% over 2023/24, on a like for like basis. Net income

before gains was £0.5m (2024: £3.8m). Investments were up in the year with a revaluation gain of £2.0m (2024: £2.1m) leading to a net gain on the SOFA of £2.4m (2024: £5.9m). In assessing the year's results, the Governing Body differentiates between core recurring operations which are predictable, including the transfer of total return from capital funds at a sustainable annual level, and those likely to evidence a significant degree of volatility year on year, such as donations and legacies, investment income (as the College is a total return investor) and the movement on the pension reserve. If the sustainable spending transfer from the endowment is substituted for the investment income on the SOFA, and donations, costs associated with income from restricted funds and the movement on the pension reserve are excluded, then the net operating position shows a deficit of £3.0m (2024: deficit £1.6m), which compares to a pre-RAAC position in the year 2022/23 of £1.2m surplus.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently, providing a buffer that would ensure uninterrupted services. An ideal level of free reserves would be equivalent to 6 months of cash expenditure, about £6.0m for current operational activities (excluding the RAAC).

Total funds of the College and its subsidiaries at the year-end amounted to £147.5m (2024: £145.1m). This includes endowment capital of £105.8m (2024: £104.0m) and unspent restricted income funds totalling £0.7m (2024: £1.0m). Free reserves at the year-end reduced, principally due to expenditure on the RAAC Roof Replacement Project, to £3.7m (2024: £10.9m), representing retained unrestricted income reserves excluding an amount of £30.6m (2024: £24.2m) for the book value of tangible fixed assets less associated funding arrangements.

The future level of free reserves will depend on the RAAC Roof Replacement Project, which is wholly necessary to allow the re-establishment of normal operations in the College. The current expectation is that the free reserves will be drawn down completely, in combination with fund-raising and a debt facility, to fund the building work, following which normal operations will resume in the College, and the free reserves will be replenished. Fund-raising from alumni and donors to support this necessary capital expenditure will play a significant role in determining how quickly the reserves can be replenished.

Risk Management

The College has on-going processes which operated through-out the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Master or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Subcommittee. In addition, the Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for identifying the principal risks to which the College and its subsidiaries are exposed and has concluded that adequately robust systems are in place to manage these risks. The principal risks and uncertainties faced by the College and its subsidiaries that have been identified are categorised as follows:

- Governance risks – e.g. inappropriate organisational structure, difficulties recruiting trustees with relevant skills, conflicts of interest.
- Operational risks - e.g. service quality and development; contract pricing; employment issues; health and safety issues; public health issues; fraud and misappropriation; construction risk attached to a major building projects.
- Financial risks - e.g. accuracy and timeliness of financial information, adequacy of reserves and cash flow, diversity of income sources, investment management; risks arising from the leverage taken on via the placement of £25m in debt, uncertainty surrounding the future level of tuition fees for Home students and other forms of HE funding; reliance on overseas fee income, uncertainty in relation to the business model of the collegiate university post-Covid.
- External risks - e.g. public perception and adverse publicity, demographic changes, government policy.
- Compliance with law and regulation - e.g. breach of trust law, employment and data protection law, and the regulatory requirements of particular activities such as fund-raising.

Strategies for managing the risks identified by the College as described above include, for example:

- Establishing the appropriate committees responsible for formulating recommendations to Governing Body.
- Providing appropriate training to all members of staff and an induction of new Fellows.
- Ensuring accountability of College Officers to the appropriate Committee and for the Committees in turn to be accountable to the Governing Body.
- Developing and implementing key policies across the main areas of activity of the College, including, for example, admissions policy, health and safety policy, and information security policy.
- Ensuring that appropriate insurance policies are in place and reviewed regularly.

The College identifies the risks it faces, the potential impact of each risk, the likelihood of recurrence, the severity of impact, and the steps taken to mitigate each particular risk in its Risk Register, which is regularly reviewed by the Finance Committee and approved annually by the Governing Body.

The presence of Reinforced Autoclaved Aerated Concrete (RAAC) has introduced a significant risk to delivery of the College's short- and medium-term operations, and

consequently the College's financial objectives. A College Building Committee has been established by the Governing Body to oversee the necessary remediation and building work. The management of this risk is led by the Bursars, advised by external professional advisors, and working with the Building Committee, Finance Committee and under the direction of the Governing Body.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- maintaining (at least) the value of the endowment in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments as a whole are managed on a total return basis to a benchmark of UK CPI+4%, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Subcommittee from time to time and performance is regularly monitored by the Investment Subcommittee and reported to Finance Committee and Governing Body. At the year end, the College's long term endowment investments, combining securities and property investments, totalled £105.8m (2024: £104.0m). The College formally measures investment performance in calendar quarters; the total investment return for 12 months to 30 June was 2.1% which compared to the benchmark (UK CPI+4%) return of 7.6%; MSCI ACWI of 7.2%; FTSE All Share TR of 11.2%; FTSE Actuaries UK CGT -1.4%; 70% MSCI ACWI/30% FTSE Actuaries UK CGT of 4.6%.

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

On the total return basis of investing, it is the Governing Body's policy to extract as income 3% of the value of General Endowment. However, to smooth and moderate the amounts withdrawn, this 3% is calculated on the average of the year end values in each of the last three years. Due to increasing investment values over the previous three years, the effective amounts withdrawn are currently less than the nominal 3% stated in this policy. Transfers from other expendable endowment funds and from permanent endowment funds match expenditure from the relevant funds according to their remits. The equivalent of 2.4% of the opening endowment value was extracted as income on the total return basis during the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Future Plans

The College's future plans include the following:

- To continue to strive by all possible means for excellence in teaching, learning and research within the framework of an Oxford college.
- To meet and address the challenges presented by the current global macro-economic environment that has developed post-Covid, including higher inflation than previously and low economic growth, both of which may endure for the medium term.
- Within those limitations, to provide up to date and best in class facilities for staff, students and conference delegates.
- To raise further endowment to secure a sufficient degree of College autonomy against a background of considerable financial uncertainty in higher education. The College will continue to raise money for its core purposes: student support, teaching, the development of its facilities, and the general endowment to sustain its activities.
- To ensure that risks are clarified to minimise the impact of unexpected or undesirable consequences so that the College continues to enhance its ability to provide a first-class education.
- To address the presence of Reinforced Autoclaved Aerated Concrete (RAAC) in the College, for the short-term and longer-term, to mitigate the impacts on the financial performance of the College, and to return College domestic operations to normal in a timely manner.

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 has 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 it is 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;

St Catherine's College

Report of the Governing Body of St Catherine's College

31 July 2025

- 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;
- 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 it to ensure that the financial statements comply with the Charities Act 2011. It is 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 5 November 2025 and signed on its behalf by:

Ms Jude Kelly CBE
Master

ST CATHERINE'S COLLEGE

Report of the Independent Auditor to the Governing Body of St Catherine's College

For the year ended 31 July 2025

Opinion

We have audited the financial statements of St Catherine'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

ST CATHERINE'S COLLEGE

Report of the Independent Auditor to the Governing Body of St Catherine's College

For the year ended 31 July 2025

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 [set out on page 17], 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.

ST CATHERINE'S COLLEGE

Report of the Independent Auditor to the Governing Body of St Catherine's College

For the year ended 31 July 2025

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- 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;

ST CATHERINE'S COLLEGE

Report of the Independent Auditor to the Governing Body of St Catherine's College

For the year ended 31 July 2025

- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the company'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 College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP

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

Kathryn Wilkes
Statutory Auditor
Oxford

Date:

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

ST CATHERINE'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiaries, St Catherine's College Management Ltd and St Catherine's College Development Ltd. 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. The results of the subsidiaries as included in the consolidated income, expenditure and results of the College are disclosed in note 12.

2. Basis of accounting

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

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

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

3. Income recognition

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

a. Incoming resources from fee income, Office for Students (OfS) support and other charges for services

Fees receivable, OfS support and charges for services and use of the premises, including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

b. Income from donations, grants and legacies

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

ST CATHERINE'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

3. Income recognition (*continued*)

b. Income from donations, grants and legacies (*continued*)

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.

4. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

5. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories 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.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

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

ST CATHERINE'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

6. Tangible fixed assets

The cost of major renovation projects which increase the service potential of buildings is capitalised and depreciated over applicable periods. Expenditure on equipment costing more than £1K is capitalised and carried in the balance sheet at historical cost.

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

7. 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	30 years
Building improvements	10 - 30 years
Equipment	4 - 10 years

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

8. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

9. 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.

10. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

11. 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 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved ('frozen') permanent capital, the Governors have taken its open market value as at 2003-04, together with the original gift value of all subsequent endowments received.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. 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 that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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 its discretion determine to spend all or part of the capital.

ST CATHERINE'S COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

13. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 102. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

14. Accounting judgements and estimation uncertainty

The College has used the methodologies provided by the Universities Superannuation Scheme and the Oxford Staff Pension Scheme to calculate its share of the deficits of these two schemes. This calculation therefore embodies major judgements made by the trustees of the schemes as to the actions required to eliminate their overall deficits and the rate at which this can be achieved.

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.

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	11,575	0	0	11,575	11,319
Other Trading Income	3	828	0	0	828	1,022
Donations and legacies	2	1,339	730	567	2,636	2,049
Investments						
Investment income	4	2,308	0	2,069	4,377	5,132
Total return allocated to income	14	2,479	0	(2,479)	0	0
Other income	5	39	0	0	39	179
Total income		18,568	730	157	19,455	19,701
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		16,574	917	0	17,491	14,498
Generating funds:						
Fundraising		558	0	0	558	473
Trading expenditure		749	0	0	749	724
Investment management costs		125	0	61	186	179
Total Expenditure		18,006	917	61	18,984	15,874
Net Income/(Expenditure) before gains		562	(187)	96	471	3,827
Net gains/(losses) on investments	11, 12	190	0	1,767	1,957	2,086
Net Income/(Expenditure)		752	(187)	1,863	2,428	5,913
Transfers between funds	18	148	(141)	(7)	0	0
Other recognised gains/losses						
Gains/(losses) on disposal of fixed asset		0	0	0	0	0
Net movement in funds for the year		900	(328)	1,856	2,428	5,913
Fund balances brought forward	18	40,088	1,028	103,955	145,071	139,158
Funds carried forward at 31 July		40,988	700	105,811	147,499	145,071

St Catherine'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	30,593	24,229	30,593	24,229
Property investments	11	18,363	21,046	18,363	21,046
Other Investments	12	108,516	107,289	108,516	107,289
Total Fixed Assets		157,472	152,564	157,472	152,564
CURRENT ASSETS					
Stocks		294	278	294	278
Debtors	15	2,213	1,671	2,871	2,534
Investments		5,300	4,264	5,300	4,264
Cash at bank and in hand		12,532	14,348	11,691	13,304
Total Current Assets		20,339	20,561	20,156	20,380
LIABILITIES					
Creditors: Amounts falling due within one year	16	4,612	2,154	4,429	1,973
NET CURRENT ASSETS/(LIABILITIES)		15,727	18,407	15,727	18,407
TOTAL ASSETS LESS CURRENT LIABILITIES		173,199	170,971	173,199	170,971
CREDITORS: falling due after more than one year	17	25,700	25,900	25,700	25,900
Provisions for liabilities and charges		0	0	0	0
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		147,499	145,071	147,499	145,071
TOTAL NET ASSETS/(LIABILITIES)		147,499	145,071	147,499	145,071
FUNDS OF THE COLLEGE					
Endowment funds		105,811	103,955	105,811	103,955
Restricted funds		700	1,028	700	1,028
Unrestricted funds					
Designated funds		37,310	29,210	37,310	29,210
General funds		3,678	10,878	3,678	10,878
Pension reserve	22	0	0	0	0
		147,499	145,071	147,499	145,071

The financial statements were approved and authorised for issue by the Governing Body of St Catherine's College on 5 November 2025

Trustee:

Trustee:

St Catherine'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	24	(516)	(2,137)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,377	5,132
Proceeds from the sale of property, plant and equipment		0	0
Purchase of property, plant and equipment		(8,421)	(1,531)
Proceeds from sale of investments		3,200	3,860
Purchase of investments		213	(7,426)
Net cash provided by (used in) investing activities		(631)	36
Cash flows from financing activities			
Repayments of borrowing		(200)	(200)
Cash inflows from new borrowing		0	0
Receipt of endowment		567	918
Net cash provided by (used in) financing activities		367	718
Change in cash and cash equivalents in the reporting period		(780)	(1,383)
Cash and cash equivalents at the beginning of the reporting period		18,612	19,995
Change in cash and cash equivalents due to exchange rate movements		0	0
Cash and cash equivalents at the end of the reporting period	25	17,832	18,612

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,021	2,072
Tuition fees - Overseas students	3,126	2,643
Other fees	1,390	1,331
Other Office for Students support	180	188
Other academic income	160	217
College residential income	4,698	4,868
	<u>11,575</u>	<u>11,319</u>
Total Teaching, Research and Residential	11,575	11,319

The above analysis includes £5,327k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £4,903k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £27k (2024: £19k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Donations and Legacies		
Unrestricted funds	1,339	322
Restricted funds	730	809
Endowed funds	567	918
	<u>2,636</u>	<u>2,049</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	828	1,022
Other trading income	-	-
	<u>828</u>	<u>1,022</u>

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Other property income	1,256	1,393
Equity & global diversified dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	833	1,036
Other investment income	218	431
Bank interest	-	-
Other interest	1	2
	<u>2,308</u>	<u>2,862</u>

	2025 £'000	2024 £'000
<i>Endowed funds</i>		
Other property income	-	-
Equity & global diversified dividends	1,016	1,163
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	68	149
Other investment income	985	958
Bank interest	-	-
Other interest	-	-
	<u>2,069</u>	<u>2,270</u>
Total Investment income	4,377	5,132

5 OTHER INCOME

	2025 £'000	2024 £'000
Other miscellaneous income	39	179

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

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,447	5,138
Other direct costs allocated to:		
Teaching, research and residential	8,285	7,421
Support and governance costs allocated to:		
Teaching, research and residential	3,759	1,939
Total charitable expenditure	17,491	14,498
 Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	363	307
Trading expenditure	369	337
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	195	166
Trading expenditure	72	69
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	-	-
Trading expenditure	309	318
Investment management costs	186	179
Total expenditure on generating funds	1,493	1,376
Total expenditure	18,984	15,874

The 2024 resources expended of £15,874k represented £15,015k from unrestricted funds, £820k from restricted funds and £39k from endowed funds.

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

The teaching and research costs include College Contribution payable of £70k (2024 - £62k).

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	-	407	407
Domestic administration	-	312	312
Human resources	-	186	186
IT	-	375	375
Depreciation	309	1,748	2,057
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	703	703
Investment management	186	-	186
Other finance charges	-	-	-
Governance costs	-	28	28
	495	3,759	4,254

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	-	406	406
Domestic administration	-	291	291
Human resources	-	131	131
IT	-	367	367
Depreciation	318	1,803	2,121
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	-	715	715
Investment management	179	-	179
Other finance charges	-	(1,799)	(1,799)
Governance costs	-	25	25
	497	1,939	2,436

Financial and domestic administration 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.

IT costs are attributed according to time allocated to each activity.

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

Governance costs are allocated according to time spent in each area.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	25
Auditor's remuneration - assurance services other than audit	-	-
	28	25

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

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

8	GRANTS AND AWARDS	2025 £'000	2024 £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:			
Unrestricted funds			
Grants to individuals:			
Scholarships, prizes and grants	67	81	
Bursaries and hardship awards	-	-	
Graduate Studentships	43	35	
Grants to other institutions	-	-	
Total unrestricted	110	116	
Restricted funds			
Grants to individuals:			
Scholarships, prizes and grants	745	679	
Bursaries and hardship awards	10	7	
Graduate Studentships	162	134	
Grants to other institutions	-	-	
Total restricted	917	820	
Total grants and awards	1,027	936	

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £92k (2024: £97k). Some of those students also received fee waivers amounting to £27k (2024: £0k).

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

9	STAFF COSTS	2025 £'000	2024 £'000
The aggregate staff costs for the year were as follows.			
Salaries and wages	5,872	5,436	
Social security costs	512	410	
Pension costs (see also note 21):			
Defined benefit schemes - employer contributions	506	560	
Defined benefit schemes - movement in provision	-	(1,799)	
Defined contribution schemes	117	125	
Other benefits	5	2	
	7,012	4,734	

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2025	2024
Tuition and research	58	59
College residential	94	88
Public worship	-	-
Heritage	-	-
Fundraising	7	6
Support	13	10
Total	172	163

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

University Lecturers	25	23
CUF Lecturers	6	6
Other teaching and research	6	6
Other	3	3
Total		
40		
38		

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

9 STAFF COSTS (continued)

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

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

£60,001-£70,000	1	2
£70,001-£80,000	1	1
£80,001-£90,000	1	1

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

In defined benefits schemes	2	3
In defined contribution schemes	0	0
	2025	2024
The College contributions to defined contribution pension schemes totalled	£'000	£'000

10 TANGIBLE FIXED ASSETS

Group & College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	-	48,985	-	3,015	52,000
Additions	-	8,313	-	108	8,421
Disposals	-	-	-	-	-
At end of year	-	57,298	-	3,123	60,421
Depreciation and impairment					
At start of year	-	25,281	-	2,490	27,771
Depreciation charge for the year	-	1,902	-	155	2,057
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	-	27,183	-	2,645	29,828
Net book value					
At end of year	-	30,115	-	478	30,593
At start of year	-	23,704	-	525	24,229

The above includes:

£0k (2024:£0k) of plant and machinery held under finance leases.

£0k (2024:£0k) of fixtures and fittings held under finance leases.

The College has historic assets all of which are used in the course of the College's teaching and research activities. These comprise mainly listed buildings on the College site, together with their contents including some works of art. In some cases 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 PROPERTY INVESTMENTS

Group & College	Agricultural £'000	Commercial £'000	Other £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	-	-	21,046	21,046	18,123
Additions and improvements at cost	-	-	100	100	2,950
Transfer to tangible fixed assets	-	-	-	-	-
Disposals	-	-	(3,200)	(3,200)	(101)
Revaluation gains/(losses) in the year	-	-	417	417	74
Valuation at end of year	-	-	18,363	18,363	21,046

The properties include nine properties managed by OLIM and two properties purchased under the College's joint equity scheme with staff. These are valued annually by reference to changes since the purchase date in the Nationwide House Price Index for the outer South East or where applicable according to the terms of the joint equity agreements.

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group & College investments		
Valuation at start of year	107,289	104,560
New money invested	5,134	1,142
Amounts withdrawn	(7,439)	(1,588)
Reinvested income	1,992	1,163
Investment management fees	-	-
(Decrease)/increase in value of investments	1,540	2,012
Group & College investments at end of year	108,516	107,289
Investment in subsidiaries	-	-
Group & College investments at end of year	108,516	107,289

Group & College 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	7,337	42,291	49,628	7,459	39,602	47,061
Global multi-asset funds	10,444	-	10,444	14,130	-	14,130
Property funds	-	14,686	14,686	-	13,436	13,436
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investments	5,083	15,378	20,461	5,475	17,017	22,492
Fixed term deposits and cash	-	13,297	13,297	-	10,170	10,170
Total group & College investments	22,864	85,652	108,516	27,064	80,225	107,289

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Catherine's College Management Limited (St Catz Management), a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Catherine's College Developments Limited (St Catz Development), a company providing design and build construction services to the College.

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

	St Catz Management £'000	St Catz Development £'000
Income	(845)	-
Expenditure	741	-
Donation to College under gift aid	104	-
Result for the year	-	-
Total assets	841	-
Total liabilities	(841)	-
Net funds at the end of year	-	-

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

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 2007/08. The investment return to be applied as income is calculated as 3% of the average of the year-end values of the relevant investments in each of the last 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value in 2003/04 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	12,035	-	12,035	-	12,035
Unapplied total return	-	8,183	8,183	-	8,183
Expendable endowment	-	-	-	83,737	83,737
Total Endowments	12,035	8,183	20,218	83,737	103,955
Movements in the reporting period:					
Gift of endowment funds	261	-	261	306	567
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	395	395	1,674	2,069
Investment return: realised and unrealised gains and losses	-	339	339	1,428	1,767
Less: Investment management costs	-	-	-	(61)	(61)
Other transfers	(240)	(126)	(366)	360	(6)
Total	21	608	629	3,707	4,336
Unapplied total return allocated to income in the reporting period	-	(324)	(324)	-	(324)
Transfers into expendable endowments	-	-	-	(2,155)	(2,155)
	0	(324)	(324)	(2,155)	(2,479)
Net movements in reporting period	21	284	305	1,552	1,857
At end of the reporting period:					
Gift component of the permanent endowment	12,056	-	12,056	-	12,056
Unapplied total return	-	8,467	8,467	-	8,467
Expendable endowment	-	-	-	85,289	85,289
Total Endowments	12,056	8,467	20,522	85,289	105,811

15 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	164	338	89	272
Amounts owed by College members	83	28	83	28
Amounts owed by Group undertakings	-	-	824	1,112
Loans repayable within one year	7	6	7	6
Prepayments and accrued income	1,772	1,150	1,618	967
Other debtors	187	149	250	149
Amounts falling due after more than one year:				
Loans	-	-	-	-
	2,213	1,671	2,871	2,534

16 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans				
Trade creditors	200	200	200	200
Amounts owed to College Members	3,727	824	3,544	709
Amounts owed to Group undertakings	76	117	76	117
Taxation and social security	-	-	-	15
College contribution	174	233	174	152
Accruals and deferred income	-	-	-	-
Other creditors	274	642	274	642
	161	138	161	138
	4,612	2,154	4,429	1,973

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

17 CREDITORS: falling due after more than one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bank loans	700	900	700	900
Obligations under finance leases	-	-	-	-
Other creditors	25,000	25,000	25,000	25,000
	25,700	25,900	25,700	25,900

The bank loan is a 25 year unsecured fixed rate loan, ending on 02/01/2030.

Other creditors represents a private placement of debt with a term of 45 years at a fixed interest rate of 2.57% ending on 14/10/2061.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	9,121	267	-	(438)	149	9,099
Fellowships	8,402	243	-	(189)	143	8,599
Students	2,515	138	-	(56)	43	2,640
Buildings	180	8	-	(5)	3	186
Endowment Funds - Expendable						
General endowment	61,827	1,515	(61)	(1,864)	1,050	62,467
Research	12,123	241	-	(56)	206	12,514
Scholarships & Prizes	5,431	122	-	(54)	92	5,591
Fellowships	4,092	89	-	215	76	4,472
Students	257	12	-	(39)	4	234
Buildings	2	-	-	-	-	2
Total Endowment Funds - College	103,955	2,636	(61)	(2,486)	1,767	105,811
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	103,955	2,636	(61)	(2,486)	1,767	105,811
Restricted Funds						
Scholarships & prizes	243	44	(97)	-	-	190
Students	99	320	(79)	6	-	346
Research	175	105	(118)	(8)	-	154
Building Works	7	-	-	-	-	7
Decarbonisation & sustainability	500	-	-	(500)	-	0
College Contributions Fund	0	260	-	(260)	-	-
Expenditure from endowment funds on specific purposes	0	-	(621)	621	-	0
Total Restricted Funds - College	1,028	730	(917)	(141)	-	700
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,028	730	(917)	(141)	-	700
Unrestricted Funds						
General reserve	10,878	12,858	(15,183)	(4,875)	-	3,678
Fixed Asset Designated Fund	24,226	-	(2,057)	8,419	-	30,588
Other academic reserve	19	-	-	1	-	20
Private Placement property reserve	3,660	1,257	(767)	-	400	4,550
Private Placement cash reserve	1,305	636	-	-	(210)	1,731
Wolfson Library RAC	-	421	-	-	-	421
Fabric Improvement & Restoration Fund	-	918	-	(918)	-	-
Total Unrestricted Funds - College	40,088	16,090	(18,007)	2,627	190	40,988
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	40,088	16,090	(18,007)	2,627	190	40,988
Total Funds	145,071	19,456	(18,985)	-	1,957	147,499

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

Scholarships & prizes	A consolidation of gifts and donations where income, but not capital, can be used for scholarships and prizes.
Fellowships	A consolidation of gifts and donations where income, but not capital, can be used for Fellowships.
Students	A consolidation of gifts and donations where income, but not capital, can be used for student hardship.
Buildings	A consolidation of gifts and donations where income, but not capital, can be used for the buildings of the College.

Endowment Funds - Expendable:

General endowment	A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity
Scholarships & Prizes	A consolidation of gifts and donations where either income, or income and capital, can be used for scholarships and prizes.
Research	A fund whose income and in certain circumstances capital may be used for research.
Fellowships	A consolidation of gifts and donations where either income, or income and capital, can be used for Fellowships.
Students	A consolidation of gifts and donations where either income, or income and capital, can be used for student hardship.
Buildings	A consolidation of gifts and donations where either income, or income and capital, can be used for the buildings of the College.

Restricted Funds:

Scholarships & prizes	A consolidation of gifts and donations where both income and capital can be used for scholarships.
Students	A consolidation of gifts and donations where both income and capital can be used for the benefit of students.
Research	A consolidation of gifts and donations where both income and capital can be used for research.
College Contributions Fund	A consolidation of gifts and donations where both income and capital can be used for maintenance.

Designated Funds

Fixed Asset Designated Fund	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Other academic reserve	Unrestricted Funds allocated by the Governing Body for designated academic purposes.
Private Placement Fund	Unrestricted funds allocated by the Governing Body in order to accrue funds to repay the private placement of debt in October 2061. The fund includes income and gains from the matching investments net of all costs and investment losses (if any).
Building Designated reserve fund	Unrestricted Funds allocated by the Governing Body for building projects.
General Unrestricted funds	Represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	30,593	-	-	30,593
Property investments	18,363	-	-	18,363
Other investments	2,005	700	105,811	108,516
Net current assets	15,727	-	-	15,727
Defined benefit pension scheme liability	-	-	-	-
Long term liabilities	(25,700)	-	-	(25,700)
	40,988	700	105,811	147,499

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	24,229	-	-	24,229
Property investments	20,600	-	446	21,046
Other investments	2,752	1,028	103,509	107,289
Net current assets	18,407	-	-	18,407
Defined benefit pension scheme liability	-	-	-	-
Long term liabilities	(25,900)	-	-	(25,900)
	40,088	1,028	103,955	145,071

21 TRUSTEES' REMUNERATION

The trustees of the college comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories:

- The Master
- Official Tutorial Fellows
- Official non-Tutorial Fellows
- Professorial Fellows
- Readers
- Fellows by Special Election
- Stipendiary Lecturers
- Faculty Lecturers

Some trustees are eligible to participate in the College's joint equity scheme; others may be eligible for a housing allowance which is disclosed within the salary figures below. Three trustees live in houses owned jointly with the College.

Some trustees receive additional allowances for additional work carried out as part time college officers. For example, Senior Tutor, Dean, Tutor for Admissions, Tutor for Graduates. These amounts are included within the remuneration figures below. The total remuneration and taxable benefits as shown below is £1,267k (2023-24 £1,301k). The total of pension contributions is £172k (2023-24 £172k).

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

21 TRUSTEES' REMUNERATION (continued)

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2025		2024	
		Gross remuneration, taxable benefits and pension contributions	£	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
£0-£999	11	0	£	11	0
£3,000-£3,999	0	0		2	7,915
£4,000-£4,999	2	8,567		0	0
£10,000-£10,999	1	10,154		1	10,026
£13,000-£13,999	1	13,498		0	0
£17,000-£17,999	1	17,488		0	0
£18,000-£18,999	0	0		2	36,565
£19,000-£19,999	0	0		2	39,038
£20,000-£20,999	2	40,682		1	20,294
£21,000-£21,999	0	0		1	21,859
£22,000-£22,999	0	0		1	22,875
£23,000-£23,999	1	23,411		1	23,235
£24,000-£24,999	2	49,487		14	341,284
£25,000-£25,999	1	25,635		3	75,914
£26,000-£26,999	12	321,825		0	0
£27,000-£27,999	1	27,261		0	0
£28,000-£28,999	3	84,706		0	0
£29,000-£29,999	1	29,433		0	0
£31,000-£31,999	1	31,688		1	31,689
£34,000-£34,999	0	0		1	34,649
£35,000-£35,999	0	0		1	35,333
£38,000-£38,999	1	38,048		0	0
£41,000-£41,999	1	41,373		0	0
£45,000-£45,999	1	45,435		0	0
£48,000-£48,999	0	0		1	48,101
£52,000-£52,999	1	52,211		0	0
£53,000-£53,999	0	0		2	106,528
£54,000-£54,999	1	54,322		0	0
£55,000-£55,999	2	111,050		1	55,710
£60,000-£60,999	1	60,246		0	0
£61,000-£61,999	0	0		2	123,191
£64,000-£64,999	1	64,618		0	0
£66,000-£66,999	1	66,869		0	0
£69,000-£69,999	1	69,599		1	69,475
£70,000-£70,999	1	70,371		2	141,317
£81,000-£81,999	1	81,596		0	0
£82,000-£82,999	1	82,154		1	82,074
£134,000-£134,999	0	0		1	134,225
Total	54	1,521,727		53	1,461,297

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

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

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £309k (2024: £331k).

Key management are considered to be the senior staff listed on page 4 of the Report of the Governing Body.

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

22 Pension schemes

Significant accounting policies

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 both defined benefits and benefits based on defined contributions. The assets of each scheme are held in separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contributions 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 FRS102 '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.

Critical accounting judgements

FRS102 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 Oxford Staff Pension Scheme (OSPS).

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

The College has 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.

Universities Superannuation Scheme (USS)

Deficit Recovery Plans

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 that 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 at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the College cannot identify its share of the 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 required 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.

Price inflation - Consumer Prices Index (CPI)	3.0% pa (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations).
RPI/CPI gap	1.0% pa to 2030, reducing to 0.1% pa from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all 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

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% pa, 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% pa for males and 1.60% pa for females

The current life expectancies on retirement at age 65 are:

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

Oxford Staff Pension Scheme (OSPS)

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.

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £16k was made at 31 July 2023 (2022: £663k) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £16k was released to the income and expenditure account in 2024.

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

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

Date of valuation:	44,651
Valuation of liabilities:	£914m
Value of assets:	£961m
Funding surplus/(deficit):	£47m

The principal assumptions used by the actuary were:

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-2020 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2020 and 0.1% pa post-2030
Pensionable salary increases	PRI +pa

Funding ratios:

Technical provisions basis:	105%
Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-pensioners: 105% of standard S3PxA medium tables for both males & females; pensioners: 105% of standard S3PxA medium tables for both males & females
Post-retirement mortality - improvements	Non-pensioners: 105% of standard S3PxA medium tables for both males & females; pensioners: 105% of standard S3PxA medium tables for both males & females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023; 10%/12%/14% DC members in relation to 4%/6%/8% cost plan from 01/10/2023
Effective date of next valuation:	31/03/2025

Pension charge for the year

The pension charge for the year was equal to the employer contributions.

Scheme	2024/25	2023/24
	£'m	£'m
Universities Superannuation Scheme	398	450
University of Oxford Staff Pension Scheme	216	226
Other schemes – contributions	9	8
Total employer contributions	623	684

These amounts include £117k (2024: £125k) payable to defined contribution schemes at rates specified in the rules of those plans.

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

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

23 TAXATION

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

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	2,428	5,913
Elimination of non-operating cash flows:		
Investment income	(4,377)	(5,132)
(Gains)/losses in investments	(1,957)	(2,086)
Endowment donations	(567)	(918)
Depreciation	2,057	212
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	(16)	(6)
Decrease/(Increase) in debtors	(542)	(539)
(Decrease)/Increase in creditors	2,458	309
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(1,799)
Net cash provided by (used in) operating activities	(516)	(4,047)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	12,532	14,348
Notice deposits (less than 3 months)	5,300	4,264
Bank overdrafts	-	-
Total cash and cash equivalents	17,832	18,612

26 FINANCIAL COMMITMENTS

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

	2025 £'000	2024 £'000
Land and buildings		
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-
Other	-	-
expiring within one year	-	-
expiring between two and five years	-	-
expiring in over five years	-	-

27 CAPITAL COMMITMENTS

The College had outstanding contractual capital commitments at 31 July 2025 for the on-going RAAC Roof Replacement project of £17.5m. This project is being funded through a combination of reserves, philanthropy and debt.

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

28 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.

There were no loans outstanding at 31 July.

The College has properties with the following net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2025 £'000	2024 £'000
Professor A Power	281,000	271,000

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

29 CONTINGENT LIABILITIES

None.

30 ADDITIONAL PRIOR YEAR COMPARATIVES

a. SOFA breakdown	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	11,319	-	-	11,319
Other Trading Income	1,022	-	-	1,022
Donations and legacies	322	809	918	2,049
Investments				
Investment income	2,862	-	2,270	5,132
Total return allocated to income	2,468	-	(2,468)	-
Other income	179	-	-	179
Total income	18,172	809	720	19,701
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	13,678	820	-	14,498
Generating funds:				
Fundraising	473	-	-	473
Trading expenditure	724	-	-	724
Investment management costs	140	-	39	179
Total Expenditure	15,015	820	39	15,874
Net Income/(Expenditure) before gains	3,157	(11)	681	3,827
Net gains/(losses) on investments	(378)	-	2,464	2,086
Net Income/(Expenditure)	2,779	(11)	3,145	5,913
Transfers between funds	(622)	623	(1)	-
Other recognised gains/losses				
Gains/(losses) on disposal of fixed asset	-	-	-	-
Net movement in funds for the year	2,157	612	3,144	5,913
Fund balances brought forward	37,931	416	100,811	139,158
Funds carried forward at 31 July	40,088	1,028	103,955	145,071
b. Property investments (note 11)				

30 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

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

Group & College	Agricultural £'000	Commercial £'000	Other £'000	Total £'000	2023
Valuation at start of year	-	-	18,123	18,123	
Additions and improvements at cost	-	-	2,950	2,950	
Transfer to tangible fixed assets	-	-	-	-	
Disposals	-	-	(101)	(101)	
Revaluation gains/(losses) in the year	-	-	74	74	
Valuation at end of year	-	-	21,046	21,046	
c. Parent & subsidiary undertakings (note 13)			St Catz Management 2022/23 £'000	St Catz Development 2022/23 £'000	
Income			(1,038)	-	
Expenditure			663	-	
Donation to College under gift aid			375	-	
Result for the year			-	-	
Total assets			1,036	9	
Total liabilities			(1,036)	(9)	
Net funds at the end of year			-	-	
d. Statement of investment total return (note 14)			Permanent Endowment Unapplied Total £'000	Expendable Endowment £'000	Total Endowments 2023 £'000
At the beginning of the year:			Trust for Investment £'000		
Gift component of the permanent endowment	11,430		11,430		11,430
Unapplied total return		7,691	7,691		7,691
Expendable endowment				81,689	81,689
Total Endowments	11,430	7,691	19,121	81,689	100,811
Movements in the reporting period:					
Gift of endowment funds	604	-	604	314	918
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	432	432	1,838	2,270
Investment return: realised and unrealised gains and losses	-	466	466	1,998	2,464
Less: Investment management costs	-	-	-	(39)	(39)
Other transfers	-	-	-	(1)	(1)
Total	604	898	1,502	4,110	5,612
Unapplied total return allocated to income in the reporting period		(406)	(406)	(2,062)	(2,468)
Transfers into expendable endowments	0	(406)	(406)	(2,062)	(2,468)
Net movements in reporting period	604	492	1,096	2,048	3,144
At end of the reporting period:					
Gift component of the permanent endowment	12,034	-	12,034		12,034
Unapplied total return		8,183	8,183		8,183
Expendable endowment				83,737	83,737
Total Endowments	12,034	8,183	20,218	83,737	103,955

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

e. Analysis of movement on funds (note 18)	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Scholarships & Prizes	8,730	345	-	(168)	214	9,121
Fellowships	7,865	521	-	(176)	192	8,402
Students	2,353	160	-	(56)	58	2,515
Buildings	173	8	-	(5)	4	180
Endowment Funds - Expendable						
General endowment	60,573	1,657	(39)	(1,845)	1,481	61,827
Research	11,610	261	-	(32)	284	12,123
Scholarships & Prizes	5,237	130	-	(64)	128	5,431
Fellowships	4,020	90	-	(116)	98	4,092
Students	245	13	-	(7)	6	257
Buildings	2	-	-	-	-	2
Total Endowment Funds - College	100,811	3,187	(39)	(2,469)	2,465	103,955
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	100,811	3,187	(39)	(2,469)	2,465	103,955
Restricted Funds						
Scholarships & prizes	209	37	(3)	-	-	243
Students	95	93	(89)	-	-	99
Research	102	179	(106)	-	-	176
Graduate Centre	0	1	-	(1)	-	0
Building Works	7	-	-	-	-	7
Decarbonisation & sustainability	0	500	-	-	-	500
Expenditure from endowment funds on specific purposes	0	-	(624)	624	-	0
Total Restricted Funds - College	416	809	(820)	623	0	1,028
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	416	809	(820)	623	0	1,028
Unrestricted Funds						
General reserve	10,694	13,469	(13,911)	626	-	10,878
Fixed Asset Designated Fund	24,816	-	(2,122)	1,532	-	24,226
Other academic reserve	18	-	-	1	-	19
Private Placement property reserve	2,999	1,393	(782)	-	50	3,660
Private Placement cash reserve	1,203	530	-	-	(428)	1,305
Building Designated reserve fund	-	-	-	-	-	-
Pension reserve	(1,799)	-	-	-	1,799	-
	-	313	-	(313)	-	-
Total Unrestricted Funds - College	37,931	15,705	(16,815)	1,846	1,421	40,088
Unrestricted funds held by subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	37,931	15,705	(16,815)	1,846	1,421	40,088
Total Funds	139,158	19,701	(17,674)	-	3,886	145,071

31 POST BALANCE SHEET EVENTS

None.