



# St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2025

St Edmund Hall  
Annual Report and Financial Statements  
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**MEMBERS OF THE GOVERNING BODY**

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

<b>Trustee</b>	<b>Notes</b>	<b>(1)</b>	<b>(2)</b>	<b>(3)</b>	<b>(4)</b>
Professor David Bannerman					
Professor Joanna Bell					
Mr Mark Blandford-Baker			•	•	
Ms Eleanor Burnett		•	•	•	•
Professor Maia Chankseliani					
Professor David Dupret		•			
Professor Jason Gaiger	(demitted 8 January 2024)				
Professor Michael Gill					
Professor Leslie Goldberg					
Professor Paul Goulart				•	
Professor Carly Howett					
Professor Lars Jansen				•	
Professor Heidi Johansen-Berg					
Professor Paul Johnson					
Professor Andrew Kahn		•	•		
Dr Alexandre Kohlhas					
Professor Henrike Lähnemann					
Dr Alex Lloyd	(appointed 10 October 2024)	•			
Professor David Manolopoulos		•			
Professor Katharina Marquardt					•
Dr Brooke Marshall					
Professor Erica McAlpine					
Professor David Moreno-Mateos		•			
Professor Luc Nguyen		•			
Dr Claire Nichols				•	
Dr Luke Parry			•		

St Edmund Hall

Governing Body, Officers and Advisers

Year Ended 31 July 2025

Trustee	Notes	(1)	(2)	(3)	(4)
Professor Ian Pavord					
Dr Joe Pitt-Francis	(appointed 1 October 2024)				
Professor David Priestland			•	•	•
Dr Anna Regoutz	(appointed 1 September 2024)				
Professor Oliver Riordan					
Professor Peter Rothwell	(demitted 9 October 2025)				
Professor Jeffrey Tseng					
Professor Dimitrios Tsomocos					
Mr Andrew Vivian	(appointed 24 April 2025)		•		•
Professor Filippo de Vivo					
Professor Robert Wilkins		•	•		
Professor Mark Williams		•			
Professor Wes Williams			•		
Professor Katherine Willis		•	•	•	•
Professor Jonathan Yates					
Dr Musab Younis	(appointed 1 September 2024)				
Professor Linda Yueh			•		
Professor Amy Zavatsky					

During the year, the activities of the Governing Body were carried out through four core committees. The membership of these committees during the 2024/25 academic year is shown above for each Fellow.

- (1) Academic Committee
- (2) Finance Committee
- (3) General Purpose & Bursarial Committee
- (4) Development Committee

The Remuneration Committee is comprised solely of independent members, as follows:-

Mr Gareth Penny (Chair)	
Cllr Mary Clarkson	
Dr Anne Mullen	
Professor Steve Roberts	(demitted 30 September 2025)
Ms Sarah Thonemann	
Ms Mary Waldner	(demitted 30 September 2025)
Prof Rob Whittaker	(appointed 1 <sup>st</sup> October 2025)
Mr Matt Webb	(appointed 1 <sup>st</sup> October 2025)

#### **COLLEGE SENIOR STAFF**

The senior staff of the College to whom day-to-day management was delegated during the year were as follows:-

Professor Katherine Willis	<i>Principal</i>
Professor David Priestland	<i>Vice Principal</i>
Professor Robert Wilkins	<i>Senior Tutor</i>
Ms Eleanor Burnett	<i>Finance Bursar</i>
Mr Mark Blandford-Baker	<i>Domestic Bursar</i>
Mr Andrew Vivian	<i>Director of Development</i>
Ms Stephanie Hanks	<i>College Accountant</i>
Ms Melody Njoki	<i>College Registrar</i>

St Edmund Hall  
Governing Body, Officers and Advisers  
Year Ended 31 July 2025

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## **COLLEGE ADVISERS**

### **Investment Managers**

Oxford University Endowment Management, 27 Park End Street, Oxford OX1 1HU  
Rathbone Greenbank Investment Managers, 8 Finsbury Circus, London EC2M 7AZ

### **Investment Property Managers and Surveyors**

Vail Williams, New Barclay House, Botley, Oxford OX2 0HP

### **Auditor**

Moore Kingston Smith LLP, 6<sup>th</sup> Floor, 9 Appold Street, London EC2A 2AP

### **Bankers**

NatWest PLC, Mimms Business Park, 7 West Way, Willow Court, Oxford OX2 0JB

### **Solicitors**

Blake Morgan LLP, Seacourt Tower, West Way, Botley, Oxford OX2 0FB  
Mills & Reeve, Botanic House, 100 Hills Road, Cambridge CB2 1PH

### **College Address**

St Edmund Hall, Queen's Lane, Oxford OX1 4AR

### **Website**

[www.seh.ox.ac.uk](http://www.seh.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**

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is commonly known as St Edmund Hall (the “College” or the “Hall”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957, although the Hall has been in existence since the 13th Century.

The College registered with the Charity Commission on 13 August 2010 (registered number 1137470).

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 - 4.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Documents**

The College is governed by its Statutes in accordance with the Universities of Oxford and Cambridge Act 1923 (the current Statutes having been approved on 12 April 2017).

### **Governing Body**

The Governing Body of the College comprises the Principal and Fellows. This body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, with the Principal as Chair, and is advised by its three core Committees: Academic Committee, Finance Committee and General Purposes & Bursarial Committee. External members are represented on the Remuneration Committee and the Investment Sub-committee.

The Finance Committee is responsible for the operational budgeting and financial control of the College and the Investment Sub-committee is responsible for the governance and management of the College’s investment assets, making recommendations to the Finance Committee for approval.

The Investment Sub-committee comprises Fellows of the College and five independent members with professional investment experience, who serve in a voluntary capacity. The College investments are maintained in accordance with an investment policy which is approved by the Governing Body and reviewed periodically.

The academic operations of the College are guided by the Academic Committee.

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### **Recruitment and Training of Members of the Governing Body**

Fellows of the College are recruited through open competition to their teaching and research positions or to offices of the College (such as Finance Bursar or Development Director) as such vacancies arise, except for the few Fellows whose Fellowship arises from a University appointment. Vacancies are advertised on the College website, in the University Gazette, on the Jobs.ac.uk website and in such professional or national journals as may be appropriate.

All Fellows are inducted into the workings of the College and given information on the duties of a trustee. They are advised that they will carry such responsibilities as members of Governing Body at the time they are offered their job and are required to confirm that they have read and understood those obligations as a condition of taking up their appointment.

Members of the Governing Body understand the importance of being kept informed on current issues in the sector and on regulatory requirements; it offers a formal programme for Trustee training to new Fellows offered by the Conference of Colleges.

Trustee indemnity insurance is in place for the College.

### **Remuneration of Members of the Governing Body and Senior College Staff**

Members of the Governing Body, all of whom are Fellows, are administrative, teaching or research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College.

Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is determined on the advice of the College's Remuneration Committee, members of which are independent and not in receipt of remuneration from the College. For academic staff, remuneration is set in line with that awarded to the University's academic staff according to the published academic scales.

The remuneration of senior college staff is set with reference to the seniority and qualifications required for such a post and in most cases the remuneration is set by reference to the published University of Oxford academic-related scales.

### **Organisational Management**

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by various committees. The standing committees of the College are the Nominating Committee, the Remuneration Committee, the General Purposes & Bursarial Committee, the Academic Committee, the Tutorial Committee, the Finance Committee and the Development Committee. The Buildings Sub-committee, Domestic sub-committee, Garden sub-committee and the College & Welfare sub-committee all report to the GPBC. The Investment sub-committee and the Wages sub-committee report to the Finance Committee. The Remuneration Committee reports directly to the Governing Body. The responsibilities of key committees are detailed below:

- The Academic Committee is responsible for the admissions policy of the College and oversees the admissions process, considers all matters relating to the provision of tuition for and supervision of students, and considers the creation of certain Fellowships.



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- The Finance Committee is responsible for the operational finances of the College, recommending charges to students, reviewing the annual budget and statutory accounts, managing the investments of the College, managing purchases, sales and leases of College property, managing any loans held by the College and approving all contractual arrangements of the College.
  - The General Purpose & Bursarial Committee is responsible for overseeing the domestic arrangements for students, both accommodation and catering, room provision for all members of the College, makes recommendations on building maintenance and capital projects, and advises the Governing Body on all matters concerning health and safety, including legislative requirements.
  - The Development Committee makes recommendations to the Governing Body on matters relating to fundraising and alumni relations.

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions. Two additional committees have been formed: an Audit & Risk Committee whose first meeting will be held in Michaelmas Term 2025 and comprise Fellows and external members and a Governance & Strategy Committee which commenced meetings during the 2024/25 financial year.

The key management personnel are the College Officers set out on page 4. The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to the Senior Tutor, supported by the College Registrar. Administrative and financial matters are delegated primarily to the Finance Bursar, supported by the College Accountant; the Finance Bursar is a member of all four core Committees, and attends the Remuneration Committee as its Secretary. Domestic and estates matters are delegated primarily to the Domestic Bursar, supported by the Estates Manager.

### **Group Structure and Relationships**

The College administers many special trusts, as detailed in Notes 18 and 19 to the financial statements.

The College has three wholly-owned non-charitable trading subsidiaries, one of which is dormant: St Edmund Hall Enterprises Ltd. St Edmund Hall Trading commenced trading on August 1<sup>st</sup> 2021 and manages all the non-charitable trading activity such as commercial conferences and banquets and St Edmund Hall Design & Build Ltd undertakes the College's building works. Both companies Gift Aid their annual profits to St Edmund Hall. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Object and Aims**

The College's charitable object, as specified in the Statutes, is to promote the advancement of university education, learning and research as a College in the University of Oxford (including maintaining its historic buildings and other patrimony, and pastoral care of its students).

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The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection, the Governing Body, through the College's senior staff, has monitored closely the general and supplemental guidance produced by the Charity Commission, and in particular its public benefit guidance on advancement of education and on fee-charging.

### **Activities and objectives of the College**

Accordingly, the College engages in activities to achieve its objects including:

- Carrying out education and research activities jointly with the University, involving payment of salaries and the provision of infrastructure including office space and administrative support;
- Supplementing the education provided jointly with the University with tutorial teaching provided by College-only appointed teachers, and by provision of its own Library and IT facilities, and welfare, social, cultural and recreational facilities, to enable each of its students to realise their academic and personal potential to their fullest extent;
- Supplementing the research activities it promotes jointly with the University by providing College-only funded research Fellowships, and by providing an environment for interaction between researchers and facilities for visiting researchers, including access to a valued library;
- Admitting undergraduate and graduate students without any restriction subject only to satisfaction of publicised academic criteria; Home undergraduate students are eligible for Student Loans from Student Finance England, and for Oxford Bursaries on a means-tested basis;
- Providing various forms of financial assistance to both undergraduate and graduate students through prizes, scholarships, and grants, to allow them to pursue projects which further their studies, and to provide targeted support in cases of hardship;
- Supporting a number of access-related activities, ensuring that the information needed to apply for admission to the University is disseminated as effectively as possible;
- Maintaining and enhancing its buildings, fabric and grounds to ensure they are fit-for-purpose for teaching and accommodation of current and future generations of undergraduate and graduate students;
- Employing welfare officers to provide counselling and pastoral care to members of the College.

### **Public Benefit**

The College is committed to the aims of providing public benefit in accordance with its objects and has continued to conduct its affairs during the year to 31 July 2025 in furtherance of these aims. The Trustees confirm that they have complied with the duty in Section 17 (5) of the Charities Act 2011 to have due regard to the guidance issued by the Charity Commission on public benefit.

More specifically, the College's public benefit activities include the following:

- The College admits students those who have the highest potential for benefiting from the education provided by the College and University and employs academic staff who are best

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able to contribute to the academic excellence of the College, regardless of financial, geographical, ethnic, social, age or religious background.

- The College provides accommodation and meals to students at rates that are as reasonable as finances allow, and it offers accommodation to all first and final year undergraduates, and to all first-year graduates. From the 2026/27 academic year, all undergraduates can be housed in college accommodation if they so choose. The College provides a substantial subsidy for student meals and other activities.
- In order to assist undergraduates entitled to financial support, the College provides funds to the Oxford Bursary scheme. In addition, the College provides a significant number of academic and academic-related awards, including book, equipment and writing-up support, and funding for individual and group non-academic pursuits through our Masterclass and Amalgamated Clubs funds. Further, the College operates a targeted Financial Assistance Scheme, which makes awards to undergraduates and graduates who face unexpected financial issues.
- The College operates an outreach programme to raise educational aspirations within schools, and to attract outstanding applicants who might not otherwise have considered applying to the College; each year we engage with around 3,000 students distributed in around 100 schools. It employs a full-time Schools Liaison Officer, and the programme involves visits by schools to the College, open days, and guidance and information to applicants and teachers.
- The College takes part annually in 'Oxford Open Doors', including opening the College library to the public and offering guided tours of the College's facilities, and runs its own 'Access Hall areas' weekend where the College is opened to the public to view talks, displays and guided tours around the College site. The College is part of the National Gardens Scheme and advertises specific dates when the snowdrops are in bloom, and again a date in the summer. The College is generally open to the public from 10am to 4pm throughout the year.
- The College makes many of its talks and lectures available to the public in the form of videos on its YouTube channel, [www.youtube.com/StEdmundHall](https://www.youtube.com/StEdmundHall).
- During term-time, the Chapel hosts Sunday services that are open to the public, and other services at College events and other occasions. The Choir has also sung at venues around the country, and visits Pontigny in France, annually, where St Edmund of Abingdon is buried. In addition, the College hosts, free of charge, a number of concerts by both College musicians and other Oxford-based ensembles.

## **ACHIEVEMENTS AND PERFORMANCE**

During the academic year 2024/25, 103 undergraduates passed final examinations of which 30%, representing many disciplines, achieved First Class degrees. Both Final Honours students and those in earlier years won many individual prizes and awards and a full list of these is presented in the annual Hall Magazine. The graduate population of the College has been maintained with a thriving Middle Common Room. The College exhibits a good balance of Masters and DPhil students and reflects Oxford's Academic Divisions and their expertise and position as world-class research groupings within the University.

The Collegiate University maintains a number of bursary schemes for both undergraduate and graduate students. The College contributes to the funding of these schemes (in particular the Oxford

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Bursary Scheme for Home undergraduates) and admits students on bursary schemes, both as undergraduate and graduate students.

In addition to the Oxford Bursary Scheme, which is operated and funded equally by the University of Oxford and the colleges, St Edmund Hall offers generous financial support to its students through hardship grants and academic grants. The total value of student support through bursaries and scholarships, including Oxford Bursaries, was £517k (2024: £526k).

The talents of the Fellowship were recognised in many ways:

Professorships were awarded by the University of Oxford to three Governing Body Fellows in recognition of their academic distinction. Professor Robert Wilkins, *American Fellow and Tutorial Fellow in Physiology*, has been conferred the title Professor of Medical Education, Professor Maia Chankseliani, *Fellow by Special Election*, has been named Professor of Comparative and International Education and Professor Luc Nguyen, *Associate Professor and Tutorial Fellow in Mathematics*, is awarded the title of Professor of Mathematics.

Professor Paul Goulart, *Tutorial Fellow in Engineering Science*, together with four co-authors (including two of his former DPhil students), received the Beale–Orchard-Hays Prize for Excellence in Computational Mathematical Programming from the Mathematical Optimization Society at the International Symposium on Mathematical Programming. The prize is awarded once every three years.

Professor Dimitrios Tsomocos, *Fellow by Special Election in Management*, has been elected as an Economic Theory Fellow at the internationally renowned Society for the Advancement of Economic Theory. Economic Theory Fellows are selected for their scientific excellence, originality and leadership, high ethical standards, and scholarly and creative achievement. The research contributions of fellows may exist in many areas of theoretical economics, including pure and applied research, and government service.

Dr Claire Nichols, *Associate Professor of the Geology of Planetary Processes and Tutorial Fellow in Earth Sciences*, received the MPLS Award for Outstanding Research Supervision in recognition of her ability to inspire confidence, foster collaboration, and support her students both academically and personally.

A team of researchers led by Associate Professor Luke Parry, *Tutorial Fellow in Earth Sciences*, has unveiled a spectacular new 450-million-year-old fossil arthropod (the group that contains spiders, centipedes, and insects). Besides being an extraordinary-looking new scientific species, the specimens are entirely preserved by fool's gold.

Professor Anna Regoutz, *Tutorial Fellow in Inorganic Chemistry*, has been awarded the IUPAC Emerging Innovator Award in Analytical Chemistry for 2025. The award is given for her leadership of an interdisciplinary team of researchers exploring the structure-electronic structure relationship in inorganic solids with a goal of integrating such materials into opto-electronic devices. Every two years the Analytical Chemistry Division presents two awards for outstanding contributions to the field of analytical chemistry. The IUPAC Emerging Innovator Award in Analytical Chemistry recognises outstanding research achievements by an early career stage scientist in the field of analytical chemistry.

This academic year marked the completion of a major global study led by Professor Maia Chankseliani, *Associate Professor of Comparative & International Education and Fellow by Special Election*, on how international mobility influences world development. Drawing on 704 interviews across 70 countries

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and quantitative data from 134 countries, the final report - International Mobility and World Development, 2025, offers the first global analysis of how returnees translate overseas learning into systemic contributions across sectors like health, education, justice, and poverty reduction.

In 2025, Professor Heidi Johansen-Berg, *Professor of Cognitive Neuroscience* and *Senior Research Fellow*, took up the post of Pro-Vice-Chancellor for Strategic Initiatives. In this role, she leads the development, implementation, and monitoring of strategic initiatives that bridge functional boundaries and drive transformation within the University. In addition, Heidi was also appointed to a national role as part of the Research Excellence Framework (REF 29) as Chair of Sub-Panel 4: Psychology, Psychiatry and Neuroscience.

*Research Lecturer in Economics and Fellow by Special Election* Dr Linda Yueh CBE FREcon has been appointed a Founding Fellow of the Royal Economic Society (RES). Dr Yueh was appointed in recognition of her significant contributions to the field of economics. This honour recognizes individuals who have made a significant impact on the discipline through research, teaching, policy, and leadership.

Professor Nicholas Cronk, *Emeritus Fellow*, was elected as a member of the American Philosophical Society (APS). The APS is the oldest and most distinguished learned society in North America; it was founded in 1743 by Benjamin Franklin to bring together creative thinkers in the sciences and other fields of study for the broad purpose of “promoting useful knowledge”. This year’s new members represent outstanding achievement in the sciences, humanities, social sciences and technology, as well as leadership in industry, higher education and nonprofit administration.

Professor Hugh Jenkyns, *Emeritus Fellow* and former Hall Vice-Principal, received the 2025 Lyell Medal, awarded by the Geological Society of London for his pioneering research. The Lyell Medal is awarded annually for contributions to soft-rock studies and is among the Society’s most prestigious awards.

## **FINANCIAL REVIEW**

The College’s consolidated total funds at the year-end increased by 8.5% to £125.7m (2024: £115.8m). This includes endowment funds of £79.1m (2024: £72.2m) and restricted funds of £1.7m (2024: £1.7m). The College’s unrestricted funds at the year-end are £44.8m (2024: £41.8m). The College’s free reserves at the year-end amounted to £7.8m (2024: £7.0m), representing retained unrestricted income reserves excluding an amount of £33.6m (2024: £31.5m) for the net book value of fixed assets less associated funding arrangements, £3.3m of funds in hand for the Norham Project and £0.2m of other designated funds.

The College’s incoming resources were £18.7m (2024: £17.1m), of which £4.8m was from tuition fees, other academic income and other OFS support, £4.3m was from residential and trading income, £5.5m was from donations and legacies, and £4.1m was from investment income. Investment income included £1.6m from bank interest on significant cash holdings which were held during the year in readiness for the Norham Gardens project. In 2025, total expenditure was £12.6m (2024: £10.6m, including the £1.9m release of the pension provision) leaving the college with net incoming resources of £6.0m before investment gains and revaluations. Investment gains for 2025 were £3.9m (2024: loss of £2.36m).

The endowment assets delivered a total return of 9.3% (2024: 6.3%), in what was an improved year

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for the markets with inflationary pressures reducing and the expectation that interest rates will continue to fall. Overall, the investment sub-committee is satisfied with this outcome. The college's investment policy statement reflects the investment path that holdings should meet strict environmental, social and governance (ESG) criteria, and the policy is reviewed on an annual basis.

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067. Proceeds from this placement are being used to fund the student accommodation project in Norham Gardens. Once the site is operational, the college will start to rebuild an investment pot from the returns on the new accommodation site, to ensure repayment of the loan is achievable in 2067.

### **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, to allow the College to be managed efficiently, and to provide a buffer that would ensure uninterrupted services.

The Governing Body has reviewed the free reserves and is satisfied that the level of free reserves, the current cash flow projections and the availability of external financing facilities would provide an adequate safety net in the event of adverse operating conditions. The Governing Body is satisfied that there is sufficient unrestricted cash and liquid assets at the year end to meet its financial obligations.

### **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 investments in real terms over the long term;
- producing a consistent and sustainable annual transfer to support the general expenditure of the College; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives, the College's investments are managed on a total return basis, maintaining diversification across a range of asset classes 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.

Under the total return accounting basis, it is the Governing Body's policy to operate a spend rule which calculates the total transfer to income according to a smoothing mechanism based on 3.5% of the average of the market value of the assets held within the Endowment Funds over the last twelve quarters of the year in question. The Investment Sub-committee keeps this policy under review in the light of investment returns to maintain an equable balance between present and future beneficiaries.

The investment policy, objectives and performance of the College are monitored by the Investment Sub-committee which reports through the Finance Committee to Governing Body. At year end, the College's long-term investments including securities and property totalled £72m (2024: £67m).

### **Development, alumni relations and fundraising**

St Edmund Hall fundraises via face-to-face meetings, correspondence, telephone, video-calling and online. All fundraising is carried out by staff or members of the College (including current students). 1,066 alumni and friends of the Hall donated in the year which included a Community and Giving Week

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held between 25 April and 2 May, which led to £147,400 raised or pledged from 179 unique donors and 28 first-time donors. In-person alumni events saw successful reunion lunches and dinners taking place in the UK, predominantly in Oxford and London as well as in North America (New York) and in Asia with successful reunion and fundraising events held in Hong Kong and Singapore alongside other cities around the world including Paris and Brussels.

The Development Office successfully raised over £5m this year (2024: £3.4m), including gifts of £1.25m to endow an Early Career Teaching & Research Fellowship in Philosophy, £1.1m to endow a graduate scholarship in Theology and £1.86m towards the college's Norham St Edmund Capital Project. In addition, there were a variety of donations for, amongst other things, scholarships, bursaries and student support together with unrestricted giving.

Fundraising activity is managed on a day-to-day basis by the Development and Alumni Relations Office. This office comprises of five full time employees, including the Fellow responsible for fundraising activity. The Office is overseen by the College Principal and reports to the Development Committee and the Governing Body.

Fundraising activity is predominantly carried out to members of the College (alumni). The College does not carry out any fundraising with members of the general public. No complaints were received in relation to the College's fundraising activity in 2024/25.

In line with data fundraising regulation and best practice the college updated its privacy statement in 2019 and provided opportunities for College Members to update their contact preferences and permissions. Members can update their permissions at any time.

## **RISK MANAGEMENT**

The College is engaged in risk assessment on an ongoing basis. The principal risks and uncertainties fall into three main categories: 1) Finances, Premises, Employment and Operations; 2) Academic; and 3) Governance & Compliance. Included within these categories are a number of individual risks which are reviewed annually and managed with various controls and procedures.

The Governing Body, which has ultimate responsibility for managing risks faced by the College, has considered the major risks to which the College is exposed, and has concluded that adequate systems are in place to manage these risks. It is recognised that risk-assessment systems can provide only reasonable but not absolute assurance that major risks have been managed. 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.

The following specific risks have been identified by the College:

- The potential impact of the Teaching Excellence Framework, a periodic exercise undertaken by the Office for Students, on College funding and its academic reputation. An inappropriate application of the TEF may lead to the reputation of the College's teaching being damaged. There are controls in place in relation to the application of funding. In the last TEF in early 2023, the University of Oxford was awarded a Gold overall rating.
- The impact of reduced government funding on teaching and research. Reduced government funding risks eroding the quality of teaching and research and risks damaging Oxford University's and the College's ability to compete internationally for the best academics and the best students. The Governing Body, with the University, is considering this impact. The static level of Home student undergraduate fees highlights the importance of other sources of income to underpin the costs of undergraduate teaching.

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- Long-term adverse investment returns which could reduce the College's income and threaten its ability to service the loan or invest in its capital infrastructure. The Investment Sub-Committee and investment advisers review performance, risk and the investment climate termly (or more frequently if required), which is considered sufficient for reacting to market changes.
  - Emergencies or major disruption, such as the impact of a pandemic or a cyber security threat, on the operations and finances of the College. Implementation of business contingency planning meetings to review and consider cash forecasts, use of Government schemes and consideration of projects that could be put on hold.

## **FUTURE PLANS**

In October 2019, the Governing Body published its 10-year strategy for the College. Five key areas of the College's activities were examined, namely: teaching and research; access, equality and diversity; culture; estates; and finance. This document provides a road-map for the collective direction in these key areas over the next decade.

In 2024, members of the College, including students, staff and Fellows, came together to discuss and measure the progress made since 2019, and to establish goals for the next five years. The college was delighted to report that significant progress had been made so far, across all five areas of priority. The publication *Flourishing Steps* summarises this progress and the goals that have been collectively committed to for the next review in 2029 and can be found on the College's website.

To enable the College to implement its strategy, it launched its HALLmarks fundraising campaign in Spring 2022 to help support the College achieve its aims in endowing fellowship posts, providing student support and funding the significant new capital project at the site in Norham Gardens.

A key aim for the College is to update its estate to meet the requirements of students and academics in the 21<sup>st</sup> Century. The student accommodation project at Norham Gardens is nearing completion. The main contract was signed in December 2023, with the first spade in the ground shortly thereafter. Three new Passivhaus accredited buildings are being built together with the refurbishment of the original No. 17 Villa. At the time of this report, two buildings, Park House and the No. 17 Villa are practically complete with only the final snagging and the furniture to be installed. Villa is well on its way to completion, and the final building, West House, has moved above ground with the Cross-Laminated Timber (CLT) structure in place, bathroom pods in situ and M&E fit-out about to commence.

The new 127-bedroom site will complete in April 2026 and be ready for students in Michaelmas Term. Undergraduate Freshers who commence their study at the college in Michaelmas Term 2025 will be the first cohort of students that will be able to stay in college accommodation for the entirety of their course. The College is funding the project through its own funds and through philanthropy, and during the year, £22m was spent on the project.

The College continues to invest in its Estate on the main Queen's Lane site and its external properties, with the focus being on de-carbonising the estate. The William Miller Building on Dawson Street is now fully decarbonised.

## **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.



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Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net incoming or outgoing resources 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 FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with FRS102. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 5 November 2025 and signed on its behalf by:

Professor Baroness Katherine J Willis CBE  
Principal

## **Independent Auditor's Report to the Trustees of St Edmund Hall**

### **Opinion**

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

In our opinion the financial statements:

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

### **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 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 trustees' 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 twelve months from when the financial statements are authorised for issue.

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

### **Other information**

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

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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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

### **Responsibilities of the Members of Governing Body**

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body 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 regulations made under section 154 of that Act.

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

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As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during

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the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

### **Use of our report**

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP  
Statutory Auditor

6<sup>th</sup> Floor,  
9 Appold Street  
London  
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

### **1. Scope of the financial statements**

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries; St Edmund Hall Design & Build Limited and St Edmund Hall Trading. The subsidiaries have been consolidated from the date the companies started trading and the College owns 100% of the share capital of St Edmund Hall Design & Build Limited; the College is the sole member of St Edmund Hall Trading. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the College and its subsidiaries for the reporting year are in note 13.

### **2. Basis of accounting**

The 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 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 under the historical cost convention, 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 Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current cost of living increases. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which, together with the available general funds and expendable endowment funds, confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

### **3. Accounting judgements and estimation uncertainty**

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

- The College participates in a multi-employer defined benefit pension plan. In the judgement of the Governing Body there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plan is accounted for as a defined contribution scheme (see note 22).

- The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.
- Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In the view of the Governing Body, no other assumptions concerning the future or estimations of 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.

With respect to the next financial year, the other most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

#### **4. Income recognition**

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

##### **a) Income from fees, OFS support and other charges for services**

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

##### **b) Income from donations, grants and legacies**

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

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

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

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 receipt.

##### **c) Investment Income**

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

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

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

## **5. Expenditure**

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

## **6. Leases**

Leases of assets that transfer substantially all the risks and rewards of ownership are classified as finance leases. The costs of the assets held under finance leases are included within fixed assets and depreciation is charged over the shorter of the lease term and the assets' useful lives. Assets are assessed for impairment at each reporting date. The corresponding capital obligations under these leases are shown as liabilities and recognised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. Lease payments are apportioned between capital repayment and finance charges in the SOFA so as to achieve a constant rate of interest on the remaining balance of the liability.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

## **7. Tangible fixed assets**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.



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

## **8. Depreciation**

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 50 years
Equipment	4-8 years

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

The cost of major renovation projects that increase the service potential of buildings is capitalised and depreciated over applicable periods.

## **9. Investments**

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

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

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

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

## **10. Other Financial Instruments**

### **a. Cash and cash equivalents**

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

### **b. Debtors and creditors**

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

### **11. Stocks**

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

### **12. Foreign Currencies**

The functional and presentation currency of the College and its subsidiaries is pound sterling, rounded to the nearest thousand.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

### **13. Total Return investment accounting**

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

### **14. Fund Accounting**

The total funds of the College and its subsidiary 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 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.

## **15. Pension Costs**

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 “Employee benefits”, the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss 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.

**St Edmund Hall**  
**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
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	8,276	-	223	8,499	8,597
<b>Other Trading Income</b>	3	617	-	-	617	644
<b>Donations and legacies</b>	2	848	1,945	2,701	5,494	3,415
<b>Investments</b>						
Investment income	5	1,290	-	2,765	4,055	4,386
Total return allocated to income	14	1,128	1,404	(2,532)	-	-
Other income	4	18	-	-	18	78
<b>Total income</b>		<b>12,177</b>	<b>3,349</b>	<b>3,157</b>	<b>18,683</b>	17,120
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential		9,015	1,550	-	10,565	8,418
<b>Generating funds:</b>						
Fundraising		560	-	-	560	562
Trading expenditure		836	-	-	836	910
Investment management costs		511	-	176	687	726
<b>Total Expenditure</b>		<b>10,922</b>	<b>1,550</b>	<b>176</b>	<b>12,648</b>	10,616
<b>Net Income/(Expenditure) before gains</b>		<b>1,255</b>	<b>1,799</b>	<b>2,981</b>	<b>6,035</b>	<b>6,504</b>
Net gains/(losses) on investments	11	-	-	3,853	3,853	2,357
<b>Net Income/(Expenditure)</b>		<b>1,255</b>	<b>1,799</b>	<b>6,834</b>	<b>9,888</b>	<b>8,861</b>
<b>Transfers between funds</b>	18	1,749	(1,804)	55	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	6,170
<b>Net movement in funds for the year</b>		<b>3,004</b>	<b>(5)</b>	<b>6,889</b>	<b>9,888</b>	<b>15,031</b>
Fund balances brought forward	18	<b>41,848</b>	<b>1,702</b>	<b>72,238</b>	<b>115,788</b>	100,757
<b>Funds carried forward at 31 July</b>		<b>44,852</b>	<b>1,697</b>	<b>79,127</b>	<b>125,676</b>	<b>115,788</b>

**St Edmund Hall**  
**Consolidated and College Balance Sheet**  
**As at 31 July 2025**

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	52,939	31,527	53,606	31,761
Property investments	11	9,199	8,994	9,199	8,994
Other Investments	12	62,803	58,051	62,803	58,051
<b>Total Fixed Assets</b>		<b>124,941</b>	98,572	<b>125,608</b>	98,806
<b>CURRENT ASSETS</b>					
Stocks		141	157	141	157
Debtors	15	1,989	1,889	1,328	1,691
Investments		5,000	10,000	5,000	10,000
Cash at bank and in hand		17,798	27,630	17,594	27,460
<b>Total Current Assets</b>		<b>24,928</b>	39,676	<b>24,063</b>	39,308
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	4,090	2,359	3,811	2,180
<b>NET CURRENT ASSETS</b>		<b>20,838</b>	<b>37,317</b>	<b>20,252</b>	<b>37,128</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>145,779</b>	<b>135,889</b>	<b>145,860</b>	<b>135,934</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>20,103</b>	20,101	<b>20,103</b>	20,101
<b>NET ASSETS BEFORE PENSION ASSET OR LIABILITY</b>		<b>125,676</b>	<b>115,788</b>	<b>125,757</b>	<b>115,833</b>
<b>TOTAL NET ASSETS</b>		<b>125,676</b>	<b>115,788</b>	<b>125,757</b>	<b>115,833</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		79,127	72,238	79,127	72,238
Restricted funds		1,697	1,702	1,697	1,702
Unrestricted funds					
Designated funds		37,051	34,906	37,051	34,906
General funds		7,801	6,942	7,882	6,987
		<b>125,676</b>	115,788	<b>125,757</b>	115,833

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 5th November 2025

Trustee:

Trustee:

**St Edmund Hall**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 July 2025**

	Notes	2025 £'000	2024 £'000
<b>Net cash provided by / (used in) operating activities</b>	24	<b>1,853</b>	(665)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		3,976	3,982
Purchase of property, plant and equipment		(22,321)	(7,144)
Proceeds from sale of investments		13,003	29,194
Purchase of investments		(9,044)	(16,170)
<b>Net cash provided by (used in) investing activities</b>		<b>(14,386)</b>	<b>9,862</b>
<b>Cash flows from financing activities</b>			
Receipt of endowment		2,701	2,270
<b>Net cash provided by (used in) financing activities</b>		<b>2,701</b>	<b>2,270</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(9,832)</b>	<b>11,467</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>27,630</b>	16,163
<b>Cash and cash equivalents at the end of the reporting period</b>	25	<b>17,798</b>	<b>27,630</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,561	1,654
Tuition fees - Overseas students	2,038	1,863
Other fees	842	874
Other OFS support	228	235
Other academic income	118	163
College residential income	3,489	3,646
	<b>8,276</b>	<b>8,435</b>
Endowed funds		
College residential income	223	162
	<b>223</b>	<b>162</b>
<b>Total Teaching, Research and Residential</b>	<b>8,499</b>	<b>8,597</b>
<b>Total income from charitable activities</b>	<b>8,499</b>	<b>8,597</b>

The above analysis includes £3,827k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,754k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £65k. These are not included in the fee income reported above. (2024: £44k).

**2 DONATIONS AND LEGACIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	848	479
Restricted funds	1,945	666
Endowed funds	2,701	2,270
	<b>5,494</b>	<b>3,415</b>

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Conference and Function Income	617	644
	<b>617</b>	<b>644</b>

**4 OTHER INCOME**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Other income	18	78
	<b>18</b>	<b>78</b>

**5 INVESTMENT INCOME**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Equity dividends	-	556
Interest on fixed term deposits and cash	614	1,019
Bank interest	670	411
Other interest	6	16
	<b>1,290</b>	<b>2,002</b>
<i>Endowed funds</i>		
Commercial rent	159	160
Equity dividends	2,272	2,107
Interest on fixed term deposits and cash	334	117
	<b>2,765</b>	<b>2,384</b>
<b>Total Investment income</b>	<b>4,055</b>	<b>4,386</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**6 ANALYSIS OF EXPENDITURE**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	<b>5,107</b>	4,815
Other direct costs allocated to:		
Teaching, research and residential	<b>3,326</b>	3,387
Support and governance costs allocated to:		
Teaching, research and residential	<b>2,132</b>	216
<b>Total charitable expenditure</b>	<b>10,565</b>	8,418
<b>Expenditure on generating funds</b>		
Direct staff costs allocated to:		
Fundraising	<b>350</b>	334
Trading expenditure	<b>404</b>	444
Other direct costs allocated to:		
Fundraising	<b>134</b>	152
Trading expenditure	<b>281</b>	316
Investment management costs	<b>175</b>	213
Support and governance costs allocated to:		
Fundraising	<b>76</b>	76
Trading expenditure	<b>151</b>	150
Investment management costs	<b>512</b>	513
<b>Total expenditure on raising funds</b>	<b>2,083</b>	2,198
<b>Total expenditure</b>	<b>12,648</b>	10,616

The 2025 resources expended of £12,648k represented £10,922k from unrestricted funds, £1,550k from restricted funds and £176k from endowed funds.

The 2024 resources expended of £10,616k represented £9,031k from unrestricted funds, £1,370k from restricted funds and £215k from endowed funds.

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

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

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	<b>2025 Total £'000</b>
Financial administration	74	301	<b>375</b>
Domestic administration	8	460	<b>468</b>
Human resources	22	91	<b>113</b>
IT	64	361	<b>425</b>
Depreciation	45	864	<b>909</b>
Loss/(profit) on fixed assets	-	-	-
Bank interest payable	511	-	<b>511</b>
Other finance charges	15	14	<b>29</b>
Governance costs	-	41	<b>41</b>
	<b>739</b>	<b>2,132</b>	<b>2,871</b>



**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

	Generating Funds £'000	Teaching and Research £'000	<b>2024 Total £'000</b>
Financial administration	68	318	<b>386</b>
Domestic administration	7	473	<b>480</b>
Human resources	19	85	<b>104</b>
IT	65	270	<b>335</b>
Depreciation	43	849	<b>892</b>
Loss/(profit) on fixed assets	-	136	<b>136</b>
Bank interest payable	511	-	<b>511</b>
Other finance charges	26	(1,956)	<b>(1,930)</b>
Governance costs	-	41	<b>41</b>
	<b>739</b>	<b>216</b>	<b>955</b>

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

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

Governance costs are allocated according to the core business of the college.

	<b>2025 £'000</b>	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>38</b>	38
Auditor's remuneration - other services	<b>3</b>	3
	<b>41</b>	41

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.

**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

**Total unrestricted**

<b>51</b>	34
<b>51</b>	<b>34</b>

**Restricted funds**

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

**Total restricted**

<b>351</b>	404
<b>115</b>	88
<b>466</b>	<b>492</b>

**Total grants and awards**

<b>517</b>	<b>526</b>
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £224k (2024: £223k).

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**9 STAFF COSTS**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>5,639</b>	5,427
Social security costs	<b>541</b>	453
Pension costs:		
Defined contribution schemes	<b>138</b>	137
Defined benefit schemes	<b>519</b>	556
Movement in pension deficit Liability	-	(2,016)
	<b>6,837</b>	4,557

	<b>2025</b>	2024
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	<b>34</b>	36
College residential	<b>77</b>	77
Fundraising	<b>6</b>	6
Support	<b>12</b>	12
Total	<b>129</b>	131

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

University Lecturers	<b>26</b>	23
CUF Lecturers	<b>5</b>	5
Other	<b>3</b>	3
Total	<b>34</b>	31

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll. Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000	<b>2</b>	-
£70,001-£80,000	<b>1</b>	1
£80,001-£90,000	-	1

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

In defined benefit schemes	<b>105</b>	101
In defined contribution schemes	<b>46</b>	43

	<b>£'000</b>	£'000
The College contributions to defined contribution pension schemes totalled	<b>138</b>	137

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**10 TANGIBLE FIXED ASSETS**

<b>Group</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	-	41,721	-	1,820	<b>43,541</b>
Additions	-	22,180	-	141	<b>22,321</b>
<b>At end of year</b>	<b>-</b>	<b>63,901</b>	<b>-</b>	<b>1,961</b>	<b>65,862</b>
<b>Depreciation and impairment</b>					
At start of year	-	10,482	-	1,532	<b>12,014</b>
Depreciation charge for the year	-	836	-	73	<b>909</b>
<b>At end of year</b>	<b>-</b>	<b>11,318</b>	<b>-</b>	<b>1,605</b>	<b>12,923</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>52,583</b>	<b>-</b>	<b>356</b>	<b>52,939</b>
At start of year	-	31,239	-	288	<b>31,527</b>

The above includes:

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

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

<b>College</b>	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and machinery £'000	Fixtures, fittings and equipment £'000	<b>Total £'000</b>
<b>Cost</b>					
At start of year	-	41,955	-	1,820	<b>43,775</b>
Additions	-	22,613	-	141	<b>22,754</b>
<b>At end of year</b>	<b>-</b>	<b>64,568</b>	<b>-</b>	<b>1,961</b>	<b>66,529</b>
<b>Depreciation and impairment</b>					
At start of year	-	10,482	-	1,532	<b>12,014</b>
Depreciation charge for the year	-	836	-	73	<b>909</b>
<b>At end of year</b>	<b>-</b>	<b>11,318</b>	<b>-</b>	<b>1,605</b>	<b>12,923</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>-</b>	<b>53,250</b>	<b>-</b>	<b>356</b>	<b>53,606</b>
At start of year	-	31,473	-	288	<b>31,761</b>

The above includes:

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

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

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**11 PROPERTY INVESTMENTS**

<b>Group</b>	<b>Agricultural £'000</b>	<b>Commercial £'000</b>	<b>Other £'000</b>	<b>2025 Total £'000</b>	<b>2024 Total £'000</b>
Valuation at start of year	-	8,994	-	<b>8,994</b>	2,759
Transfer from functional properties	-	-	-	-	6,170
Revaluation gains/(losses) in the year	-	205	-	<b>205</b>	65
<b>Valuation at end of year</b>	<b>-</b>	<b>9,199</b>	<b>-</b>	<b>9,199</b>	<b>8,994</b>
<b>College</b>	<b>Agricultural £'000</b>	<b>Commercial £'000</b>	<b>Other £'000</b>	<b>2025 Total £'000</b>	<b>2024 Total £'000</b>
Valuation at start of year	-	8,994	-	<b>8,994</b>	2,759
Transfer from functional properties	-	-	-	-	6,170
Revaluation gains/(losses) in the year	-	205	-	<b>205</b>	65
<b>Valuation at end of year</b>	<b>-</b>	<b>9,199</b>	<b>-</b>	<b>9,199</b>	<b>8,994</b>

A formal valuation of the commercial properties was prepared by Vail Williams as at 31 July 2024 in accordance with the current RICS Valuation-Global Standards, which incorporates the International Valuation Standards (the 'RICS Global Red Book'). The market conditions have improved in the year to 31 July 2025, and although a full valuation was not undertaken, the trustees are content that the increase in value of the property is reasonable and representative of local market conditions.

**12 OTHER INVESTMENTS**

All investments are held at fair value.

	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Group investments</b>		
Valuation at start of year	<b>58,051</b>	78,437
New money invested	<b>4,044</b>	6,170
Amounts withdrawn	<b>(3,003)</b>	(29,194)
Reinvested income	<b>79</b>	404
Investment management fees	<b>(16)</b>	(58)
(Decrease)/increase in value of investments	<b>3,648</b>	2,292
<b>Group investments at end of year</b>	<b>62,803</b>	58,051
Investment in subsidiaries	-	-
<b>College investments at end of year</b>	<b>62,803</b>	58,051

<b>Group investments comprise:</b>	<b>Held outside the UK £'000</b>	<b>Held in the UK £'000</b>	<b>2025 Total £'000</b>	<b>Held outside the UK £'000</b>	<b>Held in the UK £'000</b>	<b>2024 Total £'000</b>
Equity investments	-	9,585	<b>9,585</b>	-	5,248	5,248
Global multi-asset funds	-	53,127	<b>53,127</b>	-	52,707	52,707
Alternative and other investments	91	-	<b>91</b>	96	-	96
<b>Total Group investments</b>	<b>91</b>	<b>62,712</b>	<b>62,803</b>	<b>96</b>	<b>57,955</b>	<b>58,051</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**13 PARENT AND SUBSIDIARY UNDERTAKINGS**

The College holds 100% of the issued share capital in St Edmund Hall Enterprises Ltd, St Edmund Hall Trading and St Edmund Hall Design & Build Ltd.

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

	Parent College	St Edmund Hall Trading	St Edmund Hall Design & Build Ltd
	£'000	£'000	£'000
Income	18,698	620	22,107
Expenditure	(12,627)	(456)	(21,685)
Gains on Investments	3,853	-	-
Donation to College under gift aid		(75)	(113)
Result for the year	<u>9,924</u>	<u>89</u>	<u>309</u>
Total assets	149,671	327	2,982
Total liabilities	(23,914)	(163)	(2,560)
Net funds at the end of year	<u>125,757</u>	<u>164</u>	<u>422</u>

**14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 31 for 2024 comparatives)**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.5% of the average of the 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 2015 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
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	52,278	-	52,278	-	52,278
Unapplied total return	-	13,828	13,828	-	13,828
Expendable endowment	-	-	-	6,132	6,132
<b>Total Endowments</b>	<b>52,278</b>	<b>13,828</b>	<b>66,106</b>	<b>6,132</b>	<b>72,238</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	135	-	135	2,566	2,701
Investment return: total investment income	-	2,632	2,632	356	2,988
Investment return: realised and unrealised gains and losses	-	3,394	3,394	459	3,853
Less: Investment management costs	-	(155)	(155)	(21)	(176)
Other transfers	(137)	(40)	(177)	232	55
<b>Total</b>	<b>(2)</b>	<b>5,831</b>	<b>5,829</b>	<b>3,592</b>	<b>9,421</b>
Unapplied total return allocated to income in the reporting period	-	(2,315)	(2,315)	-	(2,315)
Expendable endowments transferred to income	-	-	-	(217)	(217)
	-	(2,315)	(2,315)	(217)	(2,532)
<b>Net movements in reporting period</b>	<b>(2)</b>	<b>3,516</b>	<b>3,514</b>	<b>3,375</b>	<b>6,889</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	52,276	-	52,276	-	52,276
Unapplied total return	-	17,344	17,344	-	17,344
Expendable endowment	-	-	-	9,507	9,507
<b>Total Endowments</b>	<b>52,276</b>	<b>17,344</b>	<b>69,620</b>	<b>9,507</b>	<b>79,127</b>

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**15 DEBTORS**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	<b>159</b>	195	<b>159</b>	195
Amounts owed by College members	<b>150</b>	140	<b>51</b>	85
Amounts owed by Group undertakings	-	-	<b>153</b>	245
Loans repayable within one year	<b>113</b>	15	<b>113</b>	15
Prepayments and accrued income	<b>923</b>	1,189	<b>852</b>	1,021
Other debtors	-	5	-	5
Taxation and social security	<b>644</b>	220	-	-
<b>Amounts falling due after more than one year:</b>				
Loans	-	125	-	125
	<b>1,989</b>	1,889	<b>1,328</b>	1,691

**16 CREDITORS: falling due within one year**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Trade creditors	<b>440</b>	389	<b>399</b>	335
Amounts owed to College Members	<b>355</b>	458	<b>353</b>	458
Amounts owed to Group undertakings	-	-	<b>1,269</b>	715
Taxation and social security	-	-	<b>186</b>	146
Accruals and deferred income	<b>3,287</b>	1,504	<b>1,596</b>	518
Other creditors	<b>8</b>	8	<b>8</b>	8
	<b>4,090</b>	2,359	<b>3,811</b>	2,180

**17 CREDITORS: falling due after more than one year**

	<b>2025</b>	2024	<b>2025</b>	2024
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	<b>20,039</b>	20,035	<b>20,039</b>	20,035
Other creditors	<b>64</b>	66	<b>64</b>	66
	<b>20,103</b>	20,101	<b>20,103</b>	20,101

In June 2017, the College issued a debt private placement of £20.2 million with a fixed interest rate of 2.525%, repayable in 2067.

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 31 for 2024 comparatives)**

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
General Fund	31,936	1,273	(75)	(1,125)	1,641	<b>33,650</b>
Scholarships, Grants & Awards Funds	6,920	292	(16)	(242)	356	<b>7,310</b>
Bursary & Hardship Funds	2,030	135	(5)	(69)	107	<b>2,198</b>
General Fellowship Funds	20,950	902	(49)	(735)	1,079	<b>22,147</b>
Dr Emden Trust	1,724	68	(4)	(61)	89	<b>1,816</b>
Other Funds	2,546	97	(5)	(261)	122	<b>2,499</b>
<b>Endowment Funds - Expendable</b>						
General Fund	156	41	(1)	(4)	10	<b>202</b>
General Fellowship Funds	2,118	1,395	(9)	161	185	<b>3,850</b>
Scholarships, Grants & Awards Funds	2,826	1,425	(10)	(119)	209	<b>4,331</b>
Bursary & Hardship Funds	391	35	(1)	(12)	21	<b>434</b>
Other Funds	641	26	(1)	(10)	34	<b>690</b>
<b>Total Endowment Funds - College</b>	<b>72,238</b>	<b>5,689</b>	<b>(176)</b>	<b>(2,477)</b>	<b>3,853</b>	<b>79,127</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>72,238</b>	<b>5,689</b>	<b>(176)</b>	<b>(2,477)</b>	<b>3,853</b>	<b>79,127</b>
<b>Restricted Funds</b>						
Scholarships, Grants & Award	543	97	(385)	366	-	<b>621</b>
Bursary & Hardship	184	38	(107)	81	-	<b>196</b>
General Fellowship	566	89	(841)	656	-	<b>470</b>
Norham St Edmund New Build Project	-	1,371	-	(1,371)	-	-
Dr Emden Trust	-	-	(61)	61	-	-
Other	409	350	(156)	(193)	-	<b>410</b>
<b>Total Restricted Funds - College</b>	<b>1,702</b>	<b>1,945</b>	<b>(1,550)</b>	<b>(400)</b>	<b>-</b>	<b>1,697</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>1,702</b>	<b>1,945</b>	<b>(1,550)</b>	<b>(400)</b>	<b>-</b>	<b>1,697</b>
<b>Unrestricted Funds</b>						
Designated funds	34,906	780	(63)	1,428	-	<b>37,051</b>
General funds	6,987	10,284	(10,838)	1,449	-	<b>7,882</b>
<b>Total Unrestricted Funds - College</b>	<b>41,893</b>	<b>11,064</b>	<b>(10,901)</b>	<b>2,877</b>	<b>-</b>	<b>44,933</b>
Unrestricted funds held by subsidiaries	189	418	(21)	-	-	<b>586</b>
Consolidation adj on Construction Contract	(234)	(433)	-	-	-	<b>(667)</b>
<b>Total Unrestricted Funds - Group</b>	<b>41,848</b>	<b>11,049</b>	<b>(10,922)</b>	<b>2,877</b>	<b>-</b>	<b>44,852</b>
<b>Total Funds</b>	<b>115,788</b>	<b>18,683</b>	<b>(12,648)</b>	<b>-</b>	<b>3,853</b>	<b>125,676</b>

Transfers from endowment funds of £2,532k, relate to the total return transfer, which is shown in the income section of the SOFA.  
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purpose of the College.

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**19 FUNDS OF THE COLLEGE**

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

**Endowment Funds - Permanent**

General Fund	To generate income for the general purposes of the charity.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Dr Emden Trust	To generate income for the maintenance of the Libraries, Chapels and Gardens.
Other Funds	To generate income to fund a variety of College expenditure.

**Endowment Funds - Expendable**

General Fund	To generate income for the general purposes of the charity.
General Fellowship Funds	To generate income for the funding of teaching fellowships.
Scholarships, Grants & Award Funds	To generate income to fund scholarships, grants and awards.
Bursary & Hardship Funds	To generate income for bursary and hardship awards.
Other Funds	To generate income to fund a variety of College expenditure.

**Restricted Funds**

Scholarships, Grants & Award Funds	Gifts, donations and unspent income to fund scholarships, grants and awards.
Bursary & Hardship	Gifts, donations and unspent income to fund bursary and hardship awards.
General Fellowship	Gifts and donations for the funding of teaching fellowships.
Other	Gifts and donations to fund a variety of College expenditure.
Dr Emden Trust	Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens.
Other Funds	Income not spent to fund a variety of College expenditure.



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**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2025 Total £'000</b>
Tangible fixed assets	52,939	-	-	<b>52,939</b>
Property investments	-	-	9,199	<b>9,199</b>
Other investments	-	-	62,803	<b>62,803</b>
Net current assets	12,016	1,697	7,125	<b>20,838</b>
Long term liabilities	(20,103)	-	-	<b>(20,103)</b>
Defined benefit pension scheme liability	-	-	-	<b>-</b>
	<b>44,852</b>	<b>1,697</b>	<b>79,127</b>	<b>125,676</b>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2024 Total £'000</b>
Tangible fixed assets	31,527	-	-	<b>31,527</b>
Property investments	-	-	8,994	<b>8,994</b>
Other investments	-	-	58,051	<b>58,051</b>
Net current assets	30,422	1,702	5,193	<b>37,317</b>
Long term liabilities	(20,101)	-	-	<b>(20,101)</b>
Defined benefit pension scheme liability	-	-	-	<b>-</b>
	<b>41,848</b>	<b>1,702</b>	<b>72,238</b>	<b>115,788</b>

**21 TRUSTEES' REMUNERATION**

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

Trustees of the college fall into the following categories:

Head of House  
Professorial Fellow  
Official Fellow  
Fellow by Special Election  
Research Fellow

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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

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

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**Remuneration paid to Trustees**

Range	Number of Trustees/Fellows	2025	Number of Trustees/Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£4,000-£4,999	-	-	2	9,323
£11,000-£11,999	-	-	1	11,062
£15,000-£15,999	2	31,299	1	15,999
£16,000-£16,999	-	-	1	16,266
£20,000-£20,999	-	-	1	20,577
£21,000-£21,999	1	21,947	-	-
£23,000-£23,999	-	-	1	23,684
£24,000-£24,999	-	-	1	24,317
£25,000-£25,999	1	25,604	1	25,674
£27,000-£27,999	2	54,541	2	55,092
£28,000-£28,999	2	56,413	3	85,338
£29,000-£29,999	4	118,842	3	87,817
£30,000-£30,999	3	91,466	-	-
£31,000-£31,999	1	31,609	2	62,704
£32,000-£32,999	1	32,756	-	-
£33,000-£33,999	-	-	1	33,665
£34,000-£34,999	1	34,125	2	68,947
£35,000-£35,999	1	35,160	-	-
£36,000-£36,999	1	36,395	-	-
£38,000-£38,999	-	-	1	38,169
£39,000-£39,999	1	39,364	1	39,336
£40,000-£40,999	1	40,715	-	-
£41,000-£41,999	1	41,000	-	-
£45,000-£45,999	1	45,873	1	45,371
£46,000-£46,999	1	46,754	-	-
£52,000-£52,999	-	-	1	52,311
£59,000-£59,999	1	59,551	-	-
£61,000-£61,999	-	-	1	61,662
£62,000-£62,999	-	-	1	62,886
£64,000-£64,999	1	64,503	-	-
£67,000-£67,999	2	134,860	-	-
£68,000-£68,999	-	-	1	68,325
£74,000-£74,999	-	-	1	74,144
£78,000-£78,999	1	78,002	-	-
£103,000-£103,999	1	103,441	-	-
£107,000-£107,999	-	-	1	107,708
£111,000-£111,999	1	111,408	-	-
£122,000-£122,999	-	-	1	122,320
£125,000-£125,999	1	125,267	-	-
£146,000-£146,999	-	-	1	146,864
£149,000-£149,999	1	149,987	-	-
Total	34	1,610,882	33	1,359,558

9 Trustees are not employees of the college and do not receive remuneration.

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

**Other transactions with Trustees**

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. No Fellow claimed any expenses for work as a Trustee.

See also note 28 Related Party Transactions

**Key management remuneration**

The total remuneration paid to key management was £760k (2024: £749k).

Key management are considered to be the Principal, Vice Principal, Senior Tutor, Finance Bursar, Domestic Bursar, Director of Development, College Registrar and College Accountant.

22 PENSION SCHEME PROVISIONS

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS), which are multi-employer pension schemes neither of these are currently in deficit. The College has in previous years recognised a provision for its commitments under the agreed deficit reduction plans for each scheme.

PENSION SCHEMES

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

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

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

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. The Government announced on 5th June 2025 that it will be introducing legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. It added that scheme obligations will otherwise be unaffected.

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

USS

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

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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 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

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

**University of Oxford Staff Pension Scheme**

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. 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 £15k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability 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 statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value 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-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

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

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females
	Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females
	Pensioners: 105% of standard S3PxA medium tables for both males and 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

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**Pension Charge for the Year**

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

Scheme	2025	2024
	£000s	£000s
Universities Superannuation Scheme	417	452
University of Oxford Staff Pension Scheme	238	238
Other Schemes - contributions	2	3
<b>Total</b>	<b>657</b>	<b>693</b>

These amounts include £2k (2024: £3k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

**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 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
<b>Net income/(expenditure)</b>	9,888	15,031
Elimination of non-operating cash flows:		
Investment income	(4,055)	(4,386)
(Gains)/losses in investments	(3,853)	(2,357)
Management fees charged to capital	16	58
Endowment donations	(2,701)	(2,270)
Depreciation	909	892
(Surplus)/loss on sale of fixed assets	-	136
(Gains)/losses in fixed assets	-	(6,170)
Decrease/(Increase) in stock	16	(16)
Decrease/(Increase) in debtors	(100)	(282)
(Decrease)/Increase in creditors	1,733	670
(Decrease)/Increase in pension scheme liability	-	(1,971)
<b>Net cash provided by (used in) operating activities</b>	<b>1,853</b>	<b>(665)</b>

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2025 £'000	2024 £'000
Cash at bank and in hand	17,798	27,630
<b>Total cash and cash equivalents</b>	<b>17,798</b>	<b>27,630</b>

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**26 FINANCIAL COMMITMENTS RECEIVABLE**

At 31 July 2025 the College was due to receive the following under non-cancellable operating leases in respect of investment properties.	<b>2025</b>	2024
<b>Land and buildings</b>	<b>£'000</b>	£'000
expiring within one year	<b>76</b>	121
expiring between two and five years	<b>205</b>	127
	<b>281</b>	<b>248</b>

**27 CAPITAL COMMITMENTS**

The Group had contracted commitments at 31 July for future capital projects totalling £7,795k (2024: £28,720k).

**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

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

The number of loans outstanding at 31 July with the balances in the following bands were as follows:

	<b>2025</b>	2024
	<b>£'000</b>	£'000
£20,000 - £30,000	-	1
£90,000 - £100,000	<b>1</b>	1

Interest is charged on the above loans at 1% above the Bank of England base rate per annum. All loans are repayable on the 10th anniversary of the loan being made or upon any of the following events if earlier:

- 1 At any time, at the request of the recipient Fellow (partial repayments being allowed, subject to a minimum of £10,000.
- 2 If the recipient Fellow makes any payment of principal on the first mortgage (other than by monthly payments on a repayment mortgage).
- 3 Upon the sale of the property for any reason.
- 4 If the recipient Fellow ceases to reside in the property.
- 5 When the recipient Fellow ceases to be a Governing Body Fellow for any reason.
- 6 Upon the recipient fellow's retirement.
- 7 Within one year of the recipient Fellow's death.
- 8 If the recipient Fellow declares bankruptcy.
- 9 Upon any breach of the terms of the loan. For the avoidance of doubt, a reduction in the market value of the property will not in itself constitute a

During the year the subsidiary company, St Edmund Hall Design & Build Limited, charged the College a total of £22,104k (2024: £6,949k) in respect of design and build services. The College charged St Edmund Hall Design & Build Limited £9k (2024: £8k) in respect of administration costs. The College charged St Edmund Hall Trading £442k (2024: £546k) in respect of costs relating to the conference business. During the year the College received £75k (2024:£29k) from St Edmund Hall Design and Build Limited and £113k (2024: £26k) from St Edmund Hall Trading being gift aided profits.

**29 CONTINGENT LIABILITIES**

At 31 July 2025 the College had no contingent liabilities (2024:£0k).

**30 POST BALANCE SHEET EVENTS**

There are no post balance sheet events that require disclosure at 31 July 2025.

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**31 ADDITIONAL PRIOR YEAR COMPARATIVES**

**(a) STATEMENT OF FINANCIAL ACTIVITIES**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	<b>2024 Total £'000</b>	2023 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	8,435	-	162	<b>8,597</b>	8,323
<b>Other Trading Income</b>	3	644	-	-	<b>644</b>	426
<b>Donations and legacies</b>	2	479	666	2,270	<b>3,415</b>	3,851
<b>Investments</b>						
Investment income	5	2,002	-	2,384	<b>4,386</b>	3,440
Total return allocated to income	14	1,168	1,359	(2,527)	<b>-</b>	-
Other income	4	78	-	-	<b>78</b>	36
<b>Total income</b>		<b>12,806</b>	<b>2,025</b>	<b>2,289</b>	<b>17,120</b>	16,076
<b>EXPENDITURE ON:</b>	6					
<b>Charitable activities:</b>						
Teaching, research and residential		7,061	1,357	-	<b>8,418</b>	9,818
<b>Generating funds:</b>						
Fundraising		550	12	-	<b>562</b>	501
Trading expenditure		909	1	-	<b>910</b>	830
Investment management costs		511	-	215	<b>726</b>	733
<b>Total Expenditure</b>		<b>9,031</b>	<b>1,370</b>	<b>215</b>	<b>10,616</b>	11,882
<b>Net Income/(Expenditure) before gains</b>		<b>3,775</b>	<b>655</b>	<b>2,074</b>	<b>6,504</b>	<b>4,194</b>
Net gains/(losses) on investments	11	419	-	1,938	2,357	(5,014)
<b>Net Income/(Expenditure)</b>		<b>4,194</b>	<b>655</b>	<b>4,012</b>	<b>8,861</b>	<b>(820)</b>
<b>Transfers between funds</b>	18	684	(662)	(22)	-	-
<b>Other recognised gains/losses</b>						
Gains/(losses) on revaluation of fixed assets		6,170	-	-	<b>6,170</b>	-
<b>Net movement in funds for the year</b>		<b>11,048</b>	<b>(7)</b>	<b>3,990</b>	<b>15,031</b>	<b>(820)</b>
Fund balances brought forward	18	<b>30,800</b>	<b>1,709</b>	<b>68,248</b>	<b>100,757</b>	101,577
<b>Funds carried forward at 31 July</b>		<b>41,848</b>	<b>1,702</b>	<b>72,238</b>	<b>115,788</b>	100,757

**St Edmund Hall**  
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**(b) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 17th June 2015. The investment return to be applied as income is calculated as 3.5% of the average of the 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 2015 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
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	52,173	-	52,173	-	52,173
Unapplied total return	-	12,314	12,314	-	12,314
Expendable endowment	-	-	-	3,761	3,761
<b>Total Endowments</b>	<b>52,173</b>	<b>12,314</b>	<b>64,487</b>	<b>3,761</b>	<b>68,248</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	105	-	105	2,165	2,270
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	2,331	2,331	215	2,546
Investment return: realised and unrealised gains and losses	-	1,776	1,776	162	1,938
Less: Investment management costs	-	(198)	(198)	(17)	(215)
Other transfers	-	(1)	(1)	(21)	(22)
<b>Total</b>	<b>105</b>	<b>3,908</b>	<b>4,013</b>	<b>2,504</b>	<b>6,517</b>
Unapplied total return allocated to income in the reporting period	-	(2,394)	(2,394)	-	(2,394)
Expendable endowments transferred to income	-	-	-	(133)	(133)
	-	(2,394)	(2,394)	(133)	(2,527)
<b>Net movements in reporting period</b>	<b>105</b>	<b>1,514</b>	<b>1,619</b>	<b>2,371</b>	<b>3,990</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	52,278	-	52,278	-	52,278
Unapplied total return	-	13,828	13,828	-	13,828
Expendable endowment	-	-	-	6,132	6,132
<b>Total Endowments</b>	<b>52,278</b>	<b>13,828</b>	<b>66,106</b>	<b>6,132</b>	<b>72,238</b>



**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**(c ) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
General Fund	31,211	1,127	(95)	(1,165)	858	<b>31,936</b>
Scholarships, Grants & Awards Funds	6,740	264	(21)	(249)	186	<b>6,920</b>
Bursary & Hardship Funds	1,942	109	(6)	(69)	54	<b>2,030</b>
General Fellowship Funds	20,421	787	(63)	(758)	563	<b>20,950</b>
Dr Emden Trust	1,685	61	(5)	(63)	46	<b>1,724</b>
Other Funds	2,486	90	(8)	(90)	68	<b>2,546</b>
Endowment Funds - Expendable						
General Fund	123	32	-	(3)	4	<b>156</b>
General Fellowship Funds	715	1,379	(6)	(26)	56	<b>2,118</b>
Scholarships, Grants & Awards Funds	1,966	881	(8)	(88)	75	<b>2,826</b>
Bursary & Hardship Funds	329	63	(1)	(11)	11	<b>391</b>
Other Funds	630	23	(2)	(27)	17	<b>641</b>
Total Endowment Funds - College	<b>68,248</b>	<b>4,816</b>	<b>(215)</b>	<b>(2,549)</b>	<b>1,938</b>	<b>72,238</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<b>68,248</b>	<b>4,816</b>	<b>(215)</b>	<b>(2,549)</b>	<b>1,938</b>	<b>72,238</b>
Restricted Funds						
Scholarships, Grants & Award	699	64	(432)	212	-	<b>543</b>
Bursary & Hardship	151	32	(79)	80	-	<b>184</b>
General Fellowship	352	79	(663)	798	-	<b>566</b>
Norham St Edmund New Build Project	-	374	-	(374)	-	-
Dr Emden Trust	-	-	(63)	63	-	-
Other	<b>507</b>	<b>117</b>	<b>-133</b>	<b>-82</b>	<b>0</b>	<b>409</b>
Total Restricted Funds - College	<b>1,709</b>	<b>666</b>	<b>(1,370)</b>	<b>697</b>	<b>-</b>	<b>1,702</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>1,709</b>	<b>666</b>	<b>(1,370)</b>	<b>697</b>	<b>-</b>	<b>1,702</b>
Unrestricted Funds						
Designated funds	26,816	86	(89)	8,093	-	<b>34,906</b>
General funds	6,014	10,901	(10,276)	(6,241)	6,589	<b>6,987</b>
Revaluation reserve	-	-	-	-	-	-
Pension reserve	(1,971)	-	1,971	-	-	-
Total Unrestricted Funds - College	<b>30,859</b>	<b>10,987</b>	<b>(8,394)</b>	<b>1,852</b>	<b>6,589</b>	<b>41,893</b>
Unrestricted funds held by subsidiaries	54	772	(637)	-	-	<b>189</b>
Consolidation adj on Construction Contract wi	(113)	(121)	-	-	-	<b>(234)</b>
Total Unrestricted Funds - Group	<b>30,800</b>	<b>11,638</b>	<b>(9,031)</b>	<b>1,852</b>	<b>6,589</b>	<b>41,848</b>
Total Funds	<b>100,757</b>	<b>17,120</b>	<b>(10,616)</b>	<b>-</b>	<b>8,527</b>	<b>115,788</b>

Transfers from endowment funds of £2,472k, relate to the total return transfer, which is shown in the income section of the SOFA.

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

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

**32 US Loans Schedule**

**US Department of Education (USDE) financial responsibility supplemental schedule**

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

The schedules have been:

- Prepared under the historical cost convention;
- Prepared using United Kingdom generally accepted accounting practice, in accordance with the Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice:
- Accounting for Further and Higher Education (2019 edition);
- Presented in pounds sterling

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

Lines	Expendable Net Assets		2025		2024	
			£'000	£'000	£'000	£'000
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		44,852		41,848
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		80,824		73,940
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		140	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		140
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	62,138		40,521	
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		39,612		27,142
FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-		-
FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		22,526		13,379
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		-		-
9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-		-	
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
M9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-		-
10	Statement of Financial Position - Goodwill	Intangible assets		-		-
10	Statement of Financial Position - Other intangible assets	Intangible assets		-		-
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		-		-
14,20,22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	20,039		20,035	
M24,20,2 2, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		20,039		20,035
M24,20,2 2, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		-		-
M24,20,2 2, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		-		-

**St Edmund Hall**  
**Notes to the financial statements**  
**For the Year Ended 31 July 2025**

21	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	-		-	
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		-		-
25	Statement of Financial Position - Annuities	Annuities with donor restrictions		-		-
26	Statement of Financial Position - Term endowments	Term endowments with donor restrictions		-		-
27	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		-		-
29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		69,620		66,106
<b>Total Expenses and Losses</b>						
43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		12,648		12,587
(35),45,46,47,48,49	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		(7,908)		(8,714)
(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending gain (loss)	Net investment losses		(7,908)		(6,678)
47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-		-
<b>Modified Net Assets</b>						
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		44,852		41,848
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		80,824		73,940
10	Statement of Financial Position - Goodwill	Intangible assets		-		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		140	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		140
<b>Modified Assets</b>						
12	Statement of Financial Position - Total Assets	Total Assets		149,869		138,248
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-		-
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
10	Statement of Financial Position - Goodwill	Intangible assets		-		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-		140	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		-		140
<b>Net Income Ratio</b>						
55	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		1,255		11,048
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		14,628		18,904