



St Hugh's College

**Annual Report and Financial Statements
Year ended 31 July 2025**

ST HUGH'S COLLEGE
Annual Report and Financial Statements
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ST HUGH'S COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2025****MEMBERS OF THE GOVERNING BODY**

The members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Governors during the year or subsequently are detailed below, along with membership of the College's three principal committees plus those governance committees with external membership as detailed on pp 9-10 below.

| | Finance and General Purposes Committee | Academic Committee | Risk Committee (to October 2025) | Risk, Audit and Governance Committee (from October 2025) | Investment Subcommittee | Remuneration Committee |
|----------------------------------------------------------------------|----------------------------------------|--------------------|----------------------------------|----------------------------------------------------------|-------------------------|------------------------|
| Lady Elish Angiolini LT DBE PC QC (Principal) (until 31 August 2025) | | | | | | |
| Ms M Acton (Principal) (from 22 September 2025) | • | • | | | • | |
| Professor A W Moore | | | | | | |
| Professor G S Garnett | | | | | | |
| Professor J S Getzler | | | | | | |
| Professor L L Wong | | | | | | |
| Professor P J Mitchell | • | • | • | | • | |
| Professor P D McDonald | | | | | | |
| Mrs S J Vainker | | • | | | | |
| Professor S R Duncan (until 30 September 2025) | | | | | | |
| Professor R G Grainger | | | | | | |
| Professor C J Stevens | | | | | | |
| Professor C Wilson | | | | | | |
| Professor T C B Rood | • | | | | | |

ST HUGH'S COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

| | Finance and General Purposes Committee | Academic Committee | Risk Committee (to October 2025) | Risk, Audit and Governance Committee (from October 2025) | Investment Subcommittee | Remuneration Committee |
|---------------------------------------------------|----------------------------------------|--------------------|----------------------------------|----------------------------------------------------------|-------------------------|------------------------|
| Professor N E R Perkins | ● | | | | | |
| Professor J Martin | | | | | | |
| Professor D P Marshall | | | ● | ● | | |
| Professor R Perera | | | | | | |
| Professor E E Leach | ● | | | | | |
| Professor G Loutzenhiser (until 04 February 2025) | | | | | | |
| Professor R Baker | | ● | | | | |
| Professor E Mann | | | | | | |
| Dr T Sanders | | | | | | |
| Professor J Parkin | ● | ● | ● | | | |
| Professor E M Husband | | | | | | |
| Professor C Ballantine | | | | | | |
| Professor D Doyle | | ● | | | | ● |
| Professor Eidenmüller | ● | | | | | ● |
| Professor Jérusalem | | | | | | |
| Professor H Oberhauser | ● | | | | | |
| Professor E Saupe | | | | | | |
| Professor E Morisi | | | | | | |
| Professor T D Cousins | | | | | | ● |

ST HUGH'S COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

| | Finance and General Purposes Committee | Academic Committee | Risk Committee (to October 2025) | Risk, Audit and Governance Committee (from October 2025) | Investment Subcommittee | Remuneration Committee |
|------------------------------------------|----------------------------------------|--------------------|----------------------------------|----------------------------------------------------------|-------------------------|------------------------|
| Professor R Cont | • | | | | | |
| Dr D F Taylor | | | | | | |
| Professor B Kornmann | | • | | | | |
| Professor A Abate | | • | | | | |
| Professor B Kocsis | | | | | | |
| Professor S Clifford | | • | | | | |
| Professor R Vilain | • | • | • | | | |
| Dr D Jenkins | | | | | | |
| Mr G Prior | • | • | • | | • | |
| Professor A Majid | | | | | | |
| Professor E Bond | | | | | | |
| Dr J A W Grower | | | | | | |
| Professor R L Tanner | | | | | | |
| Dr T Püschel | | | | | | |
| Professor E Zhao | • | | | | | |
| Professor A Mietke | | | | | | |
| Professor M Booth | | | | | | |
| Professor S Portugal | | | | | | |
| Professor D Lucas (from 01 January 2025) | | | | | | |
| Dr J Large (from 17 January 2025) | • | | | | • | |

ST HUGH'S COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

| | | | | | | |
|-------------------------------------------------|----------------------------------------|--------------------|----------------------------------|----------------------------------------------------------|-------------------------|------------------------|
| | Finance and General Purposes Committee | Academic Committee | Risk Committee (to October 2025) | Risk, Audit and Governance Committee (from October 2025) | Investment Subcommittee | Remuneration Committee |
| Dr L Furieri (from 01 July 2025) | | | | | | |
| Professor T Aubry (from 06 October 2025) | | | | | | |
| Professor N Vogt-Vincent (from 06 October 2025) | | | | | | |

| | | | | | | |
|--------------------------------------------|----------------------------------------|--------------------|----------------------------------|----------------------------------------------------------|-------------------------|------------------------|
| Other Fellows serving on Committees | Finance and General Purposes Committee | Academic Committee | Risk Committee (to October 2025) | Risk, Audit and Governance Committee (from October 2025) | Investment Subcommittee | Remuneration Committee |
| Ms G Aitken | | | | • Governance Committee (from October 2025) | | |
| Dr J Miller | | | | • | | |

ST HUGH'S COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2025**

| External Committee Members | | Finance and General Purposes Committee | Investment Subcommittee | Academic Committee | Risk, Audit and Governance Committee | Remuneration Committee |
|----------------------------------------------|-------------------------------------------------------|----------------------------------------|-------------------------|--------------------|--------------------------------------|------------------------|
| Mr T P Roberts | Appointed 29 April 2015; Last renewed 12 June 2024 | | ● | | | |
| Mr J Digges | Appointed 29 April 2015; Last renewed 18 June 2025 | | ● | | | |
| Dr R Emerson | Appointed 13 June 2018; renewed 12 June 2024 | | ● | | | |
| Dame Frances Cairncross (until June 2025) | Appointed 1 April 2018; Renewed 12 June 2024 | | | | | ● |
| Dr T Power (until September 2025) | Appointed 1 April 2018; Renewed 12 June 2024 | | | | | ● |
| Mr K Knott (until September 2025) | Appointed 1 March 2020; Renewed 15 June 2022 | | | | | ● |
| Mr A Webb | Appointed 23 May 2025 | | | | | ● |
| Mr R Gardiner | Appointed 8 October 2025 | | | ● | | |

COLLEGE SENIOR STAFF

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

| | |
|-----------------------------------|------------------------------------|
| Lady Elish Angiolini LT DBE PC KC | Principal (until 31 August 2025) |
| Ms M Acton | Principal (from 22 September 2025) |
| Professor P J Mitchell | Vice-Principal |
| Mr G Prior | Bursar |
| Professor R Vilain | Senior Tutor |

ST HUGH'S COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2025**

| | |
|-----------------------|-----------------------------------------------------|
| Mr Jeremy Weeks | College Accountant |
| Mr Bruce Lawrence | Director of Development (until May 2025) |
| Ms Sian Cook | Interim Director of Development (from 14 July 2025) |
| Mrs Rahele Mirnateghi | Domestic Bursar |
| Mr Richard Noonan | Head of Estates |
| Mrs Eva Mahar | Head of Human Resources |

COLLEGE ADVISERS

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| Investment Managers Oxford University Endowment Management Limited King Charles House Park End Street Oxford OX1 1JD | |
| Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU | CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET |
| Bankers Barclays Bank PLC P O Box 299 Birmingham B1 3PF | |
| Auditors Gravita Audit Oxford LLP Park Central 40-41 Park End Street Oxford OX1 1JD | |

ST HUGH'S COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

College Address

St Margaret's Road
Oxford
OX2 6LE
Website www.st-hughs.ox.ac.uk

ST HUGH'S COLLEGE

Report of the Governing Body

Year ended 31 July 2025

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

REFERENCE AND ADMINISTRATIVE INFORMATION

St Hugh's College in the University of Oxford, which is known as St Hugh's, ("the College") is an eleemosynary chartered charitable corporation aggregate. The College was opened in 1886 by Miss Elizabeth Wordsworth under the title of St Hugh's Hall as a society for women students to study for Oxford examinations. The College registered with the Charity Commission on 6 January 2011 (registered number 1139717).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 1 to 6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes dated 28 June 1926 and last amended in February 2018 and by its Bylaws amended by the Governing Body from time to time.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who since January 2024 has been Ingrid, Lady Simler, DBC, PC. The Governing Body is self-appointing and has such powers as are conferred on it by the College's Charter and, subject thereto and to the Statutes, has the entire direction and management of the affairs of the College.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by five main committees.

The former Principal, Lady Elish Angiolini LT DBE PC KC retired on 31 August 2025 following her announcement of her intention to retire as reported in the 2023/24 Annual Report. Recruitment of the new Principal concluded during the financial year, and Michele Acton took office as Principal on 22 September 2025.

Recruitment and training of members of the Governing Body

New members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded solely by the College, recruitment is also through open advertisement of the post followed by a professional selection and appointment process, including external representatives as appropriate. Recommendations of appointment panels in both cases are confirmed by formal vote at Governing Body. New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, through meetings with the Principal, the Senior Tutor and the Bursar and the provision of a comprehensive set of reference documents. Trustee training is also provided by the University for new members of the Governing Body.

Remuneration of members of the Governing Body and Senior College Staff

Members of the Governing Body are primarily Fellows and are teaching and research employees of the College or University and they receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College including the Principal and Bursar receive remuneration for their work as employees of the College, which is based on the advice of the College's Remuneration Committee. The

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Report of the Governing Body

Year ended 31 July 2025

members of the College's Remuneration Committee are Fellows not in receipt of remuneration from the College and external advisors. The Chair of the Remuneration Committee is external to the College. Where possible, remuneration is set in line with that awarded through the national salary settlement for Higher Education.

The remuneration of senior College staff, with the exception of the Principal, Bursar, and Senior Tutor is set in accordance with the salary scale adopted for that purpose. The remuneration of the Principal, Bursar, and Senior Tutor is set by the College's Remuneration Committee.

Organisational management

The members of the Governing Body meet nine times a year. Following a review of governance, a new committee structure was introduced in stages between October 2024 and October 2025, and the work of developing policies, monitoring their implementation, and providing assurance is now carried out by three principal Committees and a number of subcommittees.

Principal Committees are:

- The Finance and General Purposes Committee

This Committee is responsible for overseeing the College's finances and operations. Its responsibilities are to scrutinise and provide assurance to Governing Body on the College's non-academic operations; to oversee all policies and procedures relating to employment, regulatory compliance not covered by other committees, and legal issues; to review and approve all financial policies and procedures, proposals, and processes, including approval and monitoring of the annual budget and any unbudgeted expenditure and safeguarding of the College's assets. It is assisted in this work by four subcommittees:

- The Investment Subcommittee is responsible for review and provision of advice on the investments of the College and the appropriate level of income drawdown.
- The People Subcommittee is responsible for all people and employment issues, including compliance, welfare, engagement, equality; the non-academic aspects of student life; safeguarding; and oversight of the College's HR function.
- The Sustainability Subcommittee is responsible for overseeing the maintenance and safe operation of the site and progress towards the College's sustainability goals.
- The Student Financial Support Subcommittee oversees the assessment and disbursement of financial assistance to students, including relief of unforeseen hardship and dedicated funding for study-related travel.

- The Academic Committee

This Committee oversees the activities that deliver the College's core charitable purposes, including academic strategy and general planning in academic matters; the appropriateness of the existing establishment of Tutors and Lecturers to the current academic needs of the College; recommending the use of funds available for the purpose of research; presentation to the Governing Body of annual reports from Junior Research Fellows and Career Development Fellows; and general responsibility for the supervision of studies. It is assisted in this work by the Library and Collections Subcommittee.

- The Risk, Audit and Governance Committee

This independently-chaired Committee assists the Governing Body of the College in its oversight of the integrity of the College's financial reporting, key controls framework, compliance, assessment and

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Report of the Governing Body

Year ended 31 July 2025

monitoring of risk and governance arrangements (including the culture and behaviour that is prevalent within the institution) and arrangements that can affect reputation and ethical and other behaviours including whistleblowing.

In addition, three Committees report directly to Governing Body in key areas:

- The Remuneration Committee

This independently-chaired Committee is responsible for the review and recommendation to the Governing Body of remuneration and conditions of employment of members of the Governing Body and advice on the framework of pay and conditions of senior non-academic staff whose detailed pay and conditions are determined by the Principal and Bursar.

- The Health and Safety Committee

This Committee scrutinises compliance with Healthy and Safety legislation and best practice and makes recommendations to Governing Body on the continuous improvement of safety across all operations.

- The Equality Committee

This Committee oversees all activities and policies relating to Equality, Diversity, and Inclusion, including the Public Sector Equality Duty; the Anticipatory Duty; wider compliance with the Equality Act; and policies and initiatives to advance EDI across the College.

The day-to-day running of the College is delegated to the Principal, supported by the Bursar and the Senior Tutor.

Group structure and relationships

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

The College also has two wholly owned non-charitable subsidiaries: St Hugh's Conferences Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Hugh's Estates Limited, which undertakes some of the College's building works. The trading activities of St Hugh's Conferences Limited primarily comprise revenue from the letting of the College facilities when not in use by the College.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are:

- To provide for members of the University of Oxford the protection and training of an Academic House, conducted according to the principles of the Church of England, but with full provision for the liberty of those who are not members.
- To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.

ST HUGH'S COLLEGE

Report of the Governing Body

Year ended 31 July 2025

The Governing Body has considered the Charity Commission's guidance on public benefit. In keeping with its objects, the College admits as students those who have the highest potential to benefit from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College and University. In the case of both students and academic staff, recruitment is regardless of financial, social, religious or ethnic background.

The College's aims for the public benefit are:

- To advance education, learning and research, in particular by providing, in conjunction with the University of Oxford, an education for undergraduate and graduate students. This education is recognised internationally as being of the very highest standard and develops students academically, personally and socially, preparing them to play a full and effective role in society. In particular, the College provides:
 - teaching facilities and individual or small-group teaching, together with academic, pastoral and administrative support;
 - IT and other administrative support;
 - welfare services; and
 - residential, social, cultural, musical, recreational and sporting facilities to enable students to realise as much as possible of their academic and personal potential whilst studying at the College.
- To advance research by providing:
 - Official Fellowships, Career Development Fellowships, and Junior and Senior Research Fellowships to outstanding academics, to enable them to develop their research work and disseminate their research in the public domain; and
 - facilities and grants to assist with the pursuit of research, including grants for attendance at national and international academic conferences and assistance with the costs of research trips and research materials.

There are no geographical restrictions to those who may benefit from the College's aims and objects. Students and academic staff of the College are drawn from across the UK and internationally.

There are no age restrictions in the College's objects but students of the College are predominantly between 18 and 24 years old.

There are no religious restrictions in the College's objects and members of the College have a wide variety of faith traditions or none.

In order to raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to the College, the College operates an extensive outreach programme as part of University-wide initiatives to widen access. This programme is the responsibility of the Senior Tutor and includes an extensive programme of visits by schools and other groups to the College, open days, events for teachers, as well as visits to schools and guidance and information on the College website for prospective applicants.

St. Hugh's College is committed to equality, diversity, and inclusion; to protecting students, staff, and others who come into contact with the charity in respect of all Protected Characteristics recognised in the Equality Act 2010; and to eradicating discrimination and inequality in the College community.

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

ST HUGH'S COLLEGE

Report of the Governing Body

Year ended 31 July 2025

Activities and Objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit.

The focus of the College is strongly academic and students need to satisfy high academic entry requirements.

In order to assist undergraduates entitled to financial support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2024/25, the number of awards made was 69 including 42 Crankstart (formerly 'Moritz-Heyman') awards. The average value of the awards was £4,385. The scheme is approved by the Office for Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement.

To support the costs of graduate and undergraduate students, the College provides some financial support. This includes a number of scholarships to fund fees and living costs and 'top-up' funding to fill shortfalls in students' funding packages, and a grant scheme to assist with the purchase of books and equipment, attendance at conferences and travel grants. The total amount expended by the College in 2024/25 for this purpose was £233k.

The College also makes awards for academic development and has various awards and prizes available to reward academic excellence. During the year the College awarded £13.2k to its students.

In addition to its other programmes, the College operates a scheme for all students in financial hardship and provides access to hardship schemes operated by the University. For the academic year 2024/25 the College awarded £52k of hardship grants and provided £26k of free vacation residence. A programme to encourage legacies to be made to the College is in place and annual fundraising campaigns focus on the provision of support for students suffering financial hardship.

Value for Money

The Governing Body of St Hugh's College has considered the processes in place during the financial period ending 31 July 2025 and is satisfied that, with regard to public and publicly accountable funds, the processes for achieving economy, efficiency and effectiveness were appropriate.

In making this confirmation, members of the Governing Body are cognisant of their obligations as Charity trustees to ensure that funds are correctly applied, in line with the objects of the College.

ACHIEVEMENTS AND PERFORMANCE

Degrees 2024-25

124 students completed undergraduate degrees; 105 graduate students completed taught degrees and 54 completed research degrees.

Student Recruitment and Widening Participation

The College continues to work with schools and colleges to encourage able students to consider Oxford and St Hugh's. The College's Outreach Team (Access and Participation Manager and Outreach Officer) design and run an extensive programme of events for pupils, teachers, and families. Activities are delivered with support from St Hugh's Tutors and Student Ambassadors, as well as in collaboration with colleagues at the University Museums and the Careers Service.

The flagship annual Teachers' Summer School which took place between 18 and 21 August 2025 attracted 21 teachers and careers advisors working in the UK state school sector. This was the first time applications for the

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Year ended 31 July 2025

programme were advertised more widely, beyond the geographic region of Kent and the South-East where the College's efforts are predominantly focused as part of the intercollegiate agreement to optimise colleges' outreach activities across the UK. This has resulted in a significant increase in the number of attendees and has helped broaden the geographical reach of the College's outreach activities. Post-event evaluation demonstrated an increase in attendees' knowledge base and/or confidence in talking about each of the event's target areas (including the application process; writing Oxbridge references; and confidence and enthusiasm when encouraging students to apply). Overall participant feedback for the programme was extremely positive.

The Open Days this year have attracted around 650 prospective applicants across three days, a record number for St Hugh's. This increase coincided with the introduction of an expanded programme of application workshops and talks.

The College's online engagement programme, *Connect*, continued to give Sixth Formers the opportunity to meet Student Ambassadors in a safeguarding-controlled but informal virtual environment, expanding outreach activities beyond in-person school visits. The Autumn/Winter series supported 379 attendees across five Oxford application-specific sessions, with the highest proportion of participants (52.2%) attending the 'Interviews: subject practice' session. The Spring/Summer 2025 set attracted 190 Sixth Formers who were at the start of their university application journeys; the two most popular sessions were on 'Choosing and using super-curricular activities' (31.6%) and 'Personal statements' (27.9%). The College also continues to work with 'Teach First', offering bursaries to St Hugh's students and alumni who join the programme and encouraging them to return to St Hugh's with their pupils.

Early-Career Development

The College continues its drive to recruit early-career academics. During 2024-25, the College had five early-career fellows: Dr Laing, Dr Travers, Dr Valani, Dr Vertovec, and Dr Wyer. The Development Office continues to raise funds to support further posts of this kind.

Research Environment

The College continues to provide funding and assistance to its Fellows to enable them to continue to produce world-class research, ranging from attendance at conference events to providing research assistance, periods of sabbatical leave for specific projects, and the opportunity to hold academic networking events in College. A seed-donation has enabled the College to extend the range of these grants. This year's Belcher Visiting Fellow in Victorian Studies was Dr Robert Saunders.

Library

The Library remains a central point of academic enterprise for undergraduate and graduate students throughout their studies. The Library continues to purchase relevant textbooks and key works in physical and electronic format for teaching and studying purposes, and to welcome donations to the collection. In 2024-25, the Library made significant progress on the ongoing reclassification project, with new refinements to the classification system improving users' ease of access to the collection. The project focused on the Philosophy and Classics sections, where close to 5,000 items were reclassified and relabelled. The Stacks Project is now more than halfway complete, with substantial work achieved in History, one of the largest subject collections in the Stacks.

The Library remains committed to improving services for all students. During Trinity Term, the Library promoted a wellbeing programme offering dedicated resources and study aids to support students preparing for exams and deadlines. In parallel, the Library and Archive contributed to the College Office's outreach initiatives by delivering sessions for visiting schools and hosting a dedicated session for the Teachers' Summer School.

Termly exhibitions showcase material from the Archive and Special Collection. In Michaelmas 2024, the exhibition explored the theme "*Below Stairs and Behind the Scenes*", drawing on archival materials that highlight the history of food and drink in the College. In Hilary 2025, the exhibition drew on and adapted the display

ST HUGH'S COLLEGE

Report of the Governing Body

Year ended 31 July 2025

prepared by the Development Team for the event in October celebrating ten years of the Dickson Poon China Centre Building. In Trinity 2025, the exhibition covered the previous nine Principals of St Hugh's, including a tribute to Lady Elish Angiolini with quotes of memories and anecdotes submitted by Fellows and staff. The Library team continues to curate virtual and physical displays throughout the year, celebrating Black History Month, Disability History Month, LGBT+ History Month, and Women's History Month.

Chapel

The Chapel continues to provide for worship and reflection for all members of the College community. Regular Church of England services are held on Sunday evenings throughout the academic year, along with special services to mark Christian festivals including a Christmas Carol Service. Evensong services include speakers from across the University and beyond, including returning alumni of the college. Services are open to all and attended by staff, academics and students, they are followed by a shared meal for those who wish to attend.

The choir plays a significant role in leading worship and provides an opportunity for students and staff to sing together. The choir is led by a newly appointed Director of Chapel Music who also teaches organ and conducting to three student organ scholars each year. Six choral awards are given to students to enhance the choir, and they are supported by a professional voice teacher.

The Chapel also plays host to occasional services including Eucharists, termly Roman Catholic Masses, baptisms, weddings and memorial services.

The Chapel provides a physical space for quiet reflection or prayer for the whole community and is open every day of the year. The College's Multi-faith Prayer and Quiet Room exists to complement the Chapel, offering an alternative space for prayer, contemplation, or quiet reflection.

Development

The Development Team has continued to engage and fundraise from alumni and friends of the College both nationally and internationally. The College has a database of over 11,000 alumni and friends residing in the UK and elsewhere. In 2024/25, 948 donors made one or more gifts. The College received a generous pledge of £1.5m to honour the tenure of Lady Elish Angiolini by endowing a Tutorial Fellowship in Law; a gift of £1.2m facilitated essential refurbishment of 74 Woodstock Road, renamed the Eddie C F Tang House; £152,000 was received towards the Wendy James Associate Professor in Evolutionary Anthropology; and four other gifts at c.£50k each facilitated further student support.

Alumni continue to be kept informed about College news through regular emails and posts on the College's social media accounts. Alumni events in the UK and internationally, including reunions, lectures, and the Garden Party continued to prove popular, with the latter continuing to see record attendance this year. The team continued to lay the groundwork for a major capital campaign for the College's 150th anniversary in 2036, increasing activity around major donor stewardship and the strategically-important legacy programme.

The College is registered with the Fundraising Regulator and does not use third-party professional fundraisers. Fundraising is geared towards the cost of essential student-facing activities and the endowment of priority areas such as academic posts. The 1886 Society recognises those who have made a pledge to the College in their Will to ensure the College's long-term financial health. At the end of the year, there were 248 members. The College recognises donors with a series of stewardship events held throughout the year to honour and thank supporters for their generosity.

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Conferences and Bed & Breakfast

Commercial income reached £2.1m (2024: £2.4m), with strong Summer School bookings and consistent B&B business driving both revenue and margin. Commercial income remains an important source of funding for core charitable activities throughout the year, and during 2024/25 we began a project to review the mix of commercial events to identify any opportunities to improve the return on space or staff time for future years.

Catering

The Catering department continued to focus on providing high quality meals to students, staff and visitors at affordable prices. The Wordsworth Tea Room provides a selection of drinks, salads and sandwiches during core study hours. Formal Halls and other College events remain popular and were welcomed by the community, with Summer Schools and Conference activities keeping the team busy during the summer period. The College's food procurement agency is working hard to mitigate ongoing food cost increases. However, due to prevailing economic circumstances, this has been and will continue to be a challenge.

Staff pay and engagement

Over the past year, the College has continued to strengthen its commitment to fair pay, wellbeing, and engagement across the workforce, adopting new family-friendly policies in line with the University's Pay and Conditions Review, and introducing enhanced paternity leave and pay as well as neonatal leave and pay. These changes help better support colleagues through key life moments and promote a more inclusive workplace.

There has also been a significant increase in the use of the Employee Assistance Programme (EAP), indicating that more colleagues feel comfortable reaching out for support when they need it. Alongside this, the College ran a successful series of events for Mental Health Awareness week, reinforcing a commitment to embedding wellbeing at the heart of its culture.

Managers have also spent time listening to teams about their working practices with the aim of identifying opportunities to improve ways of working. These conversations are helping shape more flexible and efficient approaches that benefit both staff and the wider College community

Estates and maintenance

The College continued to invest in the maintenance and upkeep of the estate. Essential refurbishment of a block of teaching offices on the College's western perimeter began during the year and is now largely complete, funded by a generous donation and a grant from the University's College Contributions Scheme. Work was also completed to repair drainage and foundations under the Main Building.

FINANCIAL REVIEW

During the year the College returned a total of £1.5m to two donors in respect of a pre-pandemic project that will not now be progressing. Excluding this, income decreased by £0.7m from £16.7m to £16.0m, driven by £0.4m natural fluctuation in donations income and a £0.2m one-off drop in student numbers due to timing issues with graduate admissions.

Total expenditure for the year was £15.5m compared with £13.6m the previous year. The 2024 figure was suppressed by the one-off release of a £2.5m provision for pension liabilities and inflated by £0.5m of one-off costs relating to an externally-funded refurbishment project; excluding these, the prior year comparator is £15.6m and underlying expenditure has decreased by £0.1m. This represents a £0.5m underlying inflationary increase offset by £0.4m of energy price reduction and £0.2m aggregate reduction in other costs.

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Report of the Governing Body

Year ended 31 July 2025

Total bank borrowings totalled £188k. The College has one remaining loan from Barclays which is repayable by instalments of currently £50k per annum, with a final repayment date of March 2028.

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 aims to maintain free reserves equivalent to between three and six months of operating costs (£3.5m - £7.0m), although it acknowledges that there may be periods when it is necessary to fall below this level to mitigate the impact of adverse macroeconomic or wider external conditions.

Total funds of the College and its subsidiaries at the year-end amounted to £84.7m (2024: £83.6m). This includes endowment capital of £45.2m (2024: £44.0m) and unspent restricted income funds totalling £5.3m (2024: £5.7m). Free reserves at the year-end amounted to £6.7m (2024: £6.1m), representing retained unrestricted income reserves excluding an amount of £19.0m (2024: £19.8m) for the book value of tangible fixed assets less associated funding arrangements.

Designated reserves at the year-end comprised £8.4m (2024: £8.0m). The College has investment funds set aside to ultimately repay a private placement loan in 2061 and 2066. It has therefore created a designated fund to set aside the respective investment gains which are to contribute towards this purpose, accounting for £7.6m of total designated reserves. The Trustees have designated an additional £0.8m for essential maintenance work on the College site.

Risk management

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

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

Risks continued to be monitored under six major headings (Financial, Strategic, Operational, Welfare and Student Relations, Governance, and Reputational). Each risk is overseen by a nominated senior officer of the College, and is scrutinised by a designated committee. The status of agreed mitigations is scrutinised regularly, and each risk is assessed to determine whether or not it is within agreed levels of risk tolerance. Across the six categories, 27 risks have been identified and monitored; five of these are currently outside the agreed tolerance level and work is ongoing to address this. A priority piece of work is underway to review and update Business Continuity Planning over the first half of the academic year 2025/26.

For the duration of the financial year, the Governing Body also introduced specific mitigations to deal with the intrinsic risks relating to the retirement of the current Principal, the recruitment of a new Principal, and the associated transition. For academic year 2024/25 the Vice Principal became more involved in the day-to-day running of College to ensure continuity from one Principal to the next while the outgoing Principal devoted

ST HUGH'S COLLEGE

Report of the Governing Body

Year ended 31 July 2025

additional time to transition planning alongside ongoing major fundraising activity. The new Principal took office on 22 September 2025 and this risk has consequently been closed off.

Investment policy, objectives and performance

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

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

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

The investment policy and strategy are set by the Governing Body as advised by the Investment Subcommittee and performance is regularly monitored by the Investment Committee. At the year end, the College's long-term investments, combining the securities and property investments, totalled £108.4m (2024: £105.8m), reflecting significant movements in the markets in response to geopolitical and macroeconomic shocks. The overall total investment return was 5.6% (2024: 12.0%) over the year.

The carrying value of the preserved permanent capital and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2025 together with the original gift value of all subsequent endowment received.

On the total return basis of accounting, it is the Governing Body's policy to extract as income 3.77% (plus costs) of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn this 3.77% is calculated on the average of the year end values in each of the last five years.

The equivalent of 3.77% of the opening value of the securities and property investments, plus costs, was extracted as income on the total return basis in the year. The Governing Body keeps the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

Within the College's holdings of securities and investments, this income extraction policy is not applied to joint equity properties which are listed in Note 29 of the financial statements. Any income distributions issued by these investments are treated as income as they are received.

During the year the College commissioned an independent review of its investment strategy, risk appetite, and performance. The results of this review will be considered by the Governing Body over the course of 2025/26.

ST HUGH'S COLLEGE

Report of the Governing Body

Year ended 31 July 2025

FUTURE PLANS

During 2025/26 the Governing Body will be undertaking a midterm review of progress against its 2023-2028 strategic plan. A key theme for the coming year will be the foundational work to prepare for the launch of a major multi-year fundraising campaign linked to the College's 150th anniversary in 2036. Work is also continuing on the ongoing review of the College's governance, policies, and procedures, alongside a review of academic size and shape and in particular the provision for graduate students.

2025/26 will see the implementation of a number of material savings and efficiency initiatives to relieve pressure on the operating budget in the short-medium term (primarily via workflow changes to allow non-replacement of leavers in some functions) and to review the College's commercial events programme with a view to optimising the contribution return on space and staff time.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 05 November 2025 and signed on its behalf by:

Michele Acton (Principal)

ST HUGH'S COLLEGE

Report of the Auditors

Year ended 31 July 2025

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

ST HUGH'S COLLEGE

Report of the Auditors

Year ended 31 July 2025

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities [set out on page 16], the Members of the Governing Body are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

ST HUGH'S COLLEGE

Report of the Auditors

Year ended 31 July 2025

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

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

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

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

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

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

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

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

ST HUGH'S COLLEGE

Report of the Auditors

Year ended 31 July 2025

Gravita Audit Oxford LLP

Statutory Auditor

Oxford

Date:

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

ST HUGH'S COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries, St Hugh's Conferences Limited and St Hugh's Estates Limited. No separate SOFA has been presented for the College alone, as currently permitted by the Charity Commission on a concessionary basis. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 11.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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, Office for Students (OFS) support and other charges for services*

Fees receivable, less any scholarships, bursaries or other allowances granted from the College unrestricted funds, HEFCE 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 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.

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

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

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates. Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA). Support costs, which 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.

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £10,000 is capitalised. Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

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

8. Depreciation

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

| | |
|-------------------------------------------------|------------|
| Freehold properties, including major extensions | 50 years |
| Building improvements | 15 years |
| Equipment | 3-10 years |

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

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

9. Investments

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

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

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

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

10. Other financial instruments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not

ST HUGH'S COLLEGE

Statement of Accounting Policies

Year ended 31 July 2025

subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling. Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return Investment accounting

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

14. Fund accounting

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

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

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

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

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

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

15. Pensions

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 income and expenditure account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses recognised through the income and expenditure account.

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

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2025 Total £'000 | 2024 Total £'000 |
|----------------------------------------------|-------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Charitable activities: | | | | | | |
| Teaching, research and residential | 1 | 9,170 | - | - | 9,170 | 9,420 |
| Other Trading Income | 3 | 1,510 | - | - | 1,510 | 1,536 |
| Donations and legacies | 2 | 377 | (1,167) | 690 | (100) | 1,975 |
| Investments | | | | | | |
| Investment income | 4 | 2,206 | 60 | 1,614 | 3,880 | 3,712 |
| Total return allocated to income | 13 | 1,566 | - | (1,566) | - | - |
| Other income | 5 | 37 | - | - | 37 | 20 |
| Total income | | 14,866 | (1,107) | 738 | 14,497 | 16,663 |
| EXPENDITURE ON: | | | | | | |
| Charitable activities: | | | | | | |
| Teaching, research and residential | | 12,338 | 453 | - | 12,791 | 10,785 |
| Generating funds: | | | | | | |
| Fundraising | | 599 | - | - | 599 | 712 |
| Trading expenditure | | 1,800 | - | - | 1,800 | 1,817 |
| Investment management costs | | 192 | - | 93 | 285 | 265 |
| Total Expenditure | | 14,929 | 453 | 93 | 15,475 | 13,579 |
| Net Income/(Expenditure) before gains | | (63) | (1,560) | 645 | (978) | 3,084 |
| Net gains/(losses) on investments | 11 | 1,382 | 26 | 704 | 2,112 | 7,974 |
| Net Income/(Expenditure) | | 1,319 | (1,534) | 1,349 | 1,134 | 11,058 |
| Transfers between funds | 18 | (1,002) | 1,149 | (147) | - | - |
| Net movement in funds for the year | | 317 | (385) | 1,202 | 1,134 | 11,058 |
| Fund balances brought forward | 18 | 33,843 | 5,711 | 44,031 | 83,585 | 72,527 |
| Funds carried forward at 31 July | | 34,160 | 5,326 | 45,233 | 84,719 | 83,585 |

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

| | Notes | 2025 Group £'000 | 2024 Group £'000 | 2025 College £'000 | 2024 College £'000 |
|-------------------------------------------------------------------|-------|------------------------|------------------------|--------------------------|--------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | 19,251 | 20,020 | 19,251 | 20,020 |
| Other Investments | 11 | 108,367 | 105,774 | 108,367 | 105,774 |
| Total Fixed Assets | | 127,618 | 125,794 | 127,618 | 125,794 |
| CURRENT ASSETS | | | | | |
| Stocks | | 136 | 131 | 136 | 131 |
| Debtors | 14 | 2,290 | 3,114 | 2,274 | 3,101 |
| Cash at bank and in hand | | 7,418 | 6,956 | 7,418 | 6,956 |
| Total Current Assets | | 9,844 | 10,201 | 9,828 | 10,188 |
| LIABILITIES | | | | | |
| Creditors: Amounts falling due within one year | 15 | 2,605 | 2,222 | 2,557 | 2,180 |
| NET CURRENT ASSETS/(LIABILITIES) | | 7,239 | 7,979 | 7,271 | 8,008 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 134,857 | 133,773 | 134,889 | 133,802 |
| CREDITORS: falling due after more than one year | 16 | 50,138 | 50,188 | 50,138 | 50,188 |
| Provisions for liabilities and charges | | - | - | - | - |
| NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY | | 84,719 | 83,585 | 84,751 | 83,614 |
| Defined benefit pension scheme liability | 17 | - | - | - | - |
| TOTAL NET ASSETS/(LIABILITIES) | | 84,719 | 83,585 | 84,751 | 83,614 |
| FUNDS OF THE COLLEGE | 18 | | | | |
| Endowment funds | | 45,233 | 44,031 | 45,233 | 44,031 |
| Restricted funds | | 5,326 | 5,711 | 5,326 | 5,711 |
| Unrestricted funds | | | | | |
| Designated funds | | 8,391 | 7,960 | 8,391 | 7,960 |
| Fixed asset designated fund | | 19,063 | 19,782 | 19,063 | 19,782 |
| General funds | | 6,706 | 6,101 | 6,738 | 6,130 |
| Pension reserve | | - | - | - | - |
| | | 84,719 | 83,585 | 84,751 | 83,614 |

The financial statements were approved and authorised for issue by the Governing Body of St Hugh's College
on the

Trustee:

Trustee:

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

| | Notes | 2025 £'000 | 2024 £'000 |
|---------------------------------------------------------------------------|-------|----------------|----------------|
| Net cash provided by (used in) operating activities | 24 | (3,546) | (4,327) |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 3,880 | 3,712 |
| Proceeds from the sale of property, plant and equipment | | - | - |
| Purchase of property, plant and equipment | | (31) | (51) |
| Proceeds from sale of investments | | - | 335 |
| Purchase of investments | | (481) | (262) |
| Net cash provided by (used in) investing activities | | 3,368 | 3,734 |
| Cash flows from financing activities | | | |
| Repayments of borrowing | | (50) | (50) |
| Receipt of endowment | | 690 | 555 |
| Net cash provided by (used in) financing activities | | 640 | 505 |
| Change in cash and cash equivalents in the reporting period | | 462 | (88) |
| Cash and cash equivalents at the beginning of the reporting period | | 6,956 | 7,044 |
| Change in cash and cash equivalents in the reporting period | | 462 | (88) |
| Cash and cash equivalents at the end of the reporting period | 25 | 7,418 | 6,956 |

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

1 INCOME FROM CHARITABLE ACTIVITIES

| | 2025 £'000 | 2024 £'000 |
|----------------------------------------------------|------------------|------------------|
| Teaching, Research and Residential | | |
| Unrestricted funds | | |
| Tuition fees - UK and EU students | 1,650 | 1,750 |
| Tuition fees - Overseas students | 2,741 | 2,763 |
| Other fees | - | - |
| Other OFS support | 188 | 195 |
| Other academic income | 88 | 45 |
| College residential income | 4,503 | 4,667 |
| Total Teaching, Research and Residential | <u>9,170</u> | <u>9,420</u> |
| Total income from charitable activities | <u>9,170</u> | <u>9,420</u> |

The above analysis includes £4,579k (2024: £4,708k) received from Oxford University from publicly accountable funds under the CFF Scheme

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 £42k (2024: £23k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

| | 2025 £'000 | 2024 £'000 |
|-------------------------------|---------------|---------------|
| Donations and Legacies | | |
| Unrestricted funds | 377 | 912 |
| Restricted funds | (1,167) | 508 |
| Endowed funds | 690 | 555 |
| | <u>(100)</u> | <u>1,975</u> |

During the year the College returned a total of £1.5m to two donors in respect of a pre-pandemic project that will not now be progressing.

3 INCOME FROM OTHER TRADING ACTIVITIES

| | 2025 £'000 | 2024 £'000 |
|-----------------------------------|---------------|---------------|
| Subsidiary company trading income | 1,510 | 1,536 |
| | <u>1,510</u> | <u>1,536</u> |

4 INVESTMENT INCOME

| | 2025 £'000 | 2024 £'000 |
|--------------------------------|---------------------|---------------------|
| <i>Unrestricted funds</i> | | |
| Other property income | - | (2) |
| Other investment income | 1,818 | 1,849 |
| Bank interest | 388 | 241 |
| | <u>2,206</u> | <u>2,088</u> |
| <i>Restricted funds</i> | | |
| Other investment income | 60 | 31 |
| | <u>60</u> | <u>31</u> |
| <i>Endowed funds</i> | | |
| Other investment income | 1,614 | 1,593 |
| | <u>1,614</u> | <u>1,593</u> |
| Total Investment income | <u>3,880</u> | <u>3,712</u> |

5 OTHER INCOME

| | 2025 £'000 | 2024 £'000 |
|--------------|---------------|---------------|
| Other Income | 37 | 20 |
| | <u>37</u> | <u>20</u> |

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

| 6 ANALYSIS OF EXPENDITURE | 2025 £'000 | 2024 £'000 |
|--------------------------------------------|---------------|---------------|
| Charitable expenditure | | |
| Direct staff costs allocated to: | | |
| Teaching, research and residential | 6,251 | 5,768 |
| Other direct costs allocated to: | | |
| Teaching, research and residential | 3,573 | 4,368 |
| Support and governance costs allocated to: | | |
| Teaching, research and residential | 2,967 | 649 |
| Total charitable expenditure | 12,791 | 10,785 |
| Expenditure on raising funds | | |
| Direct staff costs allocated to: | | |
| Fundraising | 434 | 512 |
| Trading expenditure | 1,290 | 1,209 |
| Investment management costs | - | - |
| Other direct costs allocated to: | | |
| Fundraising | 106 | 135 |
| Trading expenditure | 456 | 548 |
| Investment management costs | - | - |
| Support and governance costs allocated to: | | |
| Fundraising | 59 | 65 |
| Trading expenditure | 54 | 60 |
| Investment management costs | 285 | 265 |
| Total expenditure on raising funds | 2,684 | 2,794 |
| Total expenditure | 15,475 | 13,579 |

The 2025 resources expended of £15,475k (2024: £13,579k) represented £14,929k (2024: £12,423k) from unrestricted funds, £453k (2024: £1,070k) from restricted funds and £93k (2024: £83k) from endowed funds.

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

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

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

| | Generating Funds £'000 | Teaching and Research £'000 | 2025 Total £'000 |
|--------------------------|------------------------------|--------------------------------------|------------------------|
| Financial administration | 321 | 328 | 649 |
| Human resources | 11 | 264 | 275 |
| IT | 64 | 251 | 315 |
| Depreciation | - | 800 | 800 |
| Bank interest payable | - | 1,293 | 1,293 |
| Other finance charges | - | - | - |
| Governance costs | 2 | 31 | 33 |
| | 398 | 2,967 | 3,365 |

| | Generating Funds £'000 | Teaching and Research £'000 | 2024 Total £'000 |
|--------------------------|------------------------------|--------------------------------------|------------------------|
| Financial administration | 362 | 268 | 630 |
| Human resources | 34 | 298 | 332 |
| IT | 42 | 321 | 363 |
| Depreciation | 185 | 743 | 928 |
| Bank interest payable | - | 1,297 | 1,297 |
| Other finance charges | - | (2,544) | (2,544) |
| Governance costs | 2 | 31 | 33 |
| | 625 | 414 | 1,039 |

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.

| | 2025 £'000 | 2024 £'000 |
|-----------------------------------------|---------------|---------------|
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 33 | 33 |
| | 33 | 33 |

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 | 37 | 276 |
| Bursaries and hardship awards | 21 | 89 |
| Total unrestricted | 58 | 365 |
| Restricted & Endowment funds | | |
| Grants to individuals: | | |
| Scholarships, prizes and grants | 235 | - |
| Bursaries and hardship awards | 104 | - |
| Total restricted & endowment funds | 339 | - |
| Total grants and awards | 397 | 365 |

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £76k (2024: £79k).

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

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

9 STAFF COSTS

| | 2025 £'000 | 2024 £'000 |
|---------------------------------------------------------|---------------|---------------|
| The aggregate staff costs for the year were as follows. | | |
| Salaries and wages | 6,972 | 6,471 |
| Social security costs | 669 | 594 |
| Pension costs: | | |
| Defined benefit schemes | 623 | 688 |
| Defined contribution schemes | 207 | 193 |
| Movement in pension provisions | - | (2,597) |
| | 8,471 | 5,349 |

| | 2025 | 2024 |
|---------------------------------------------------------------------------------------------------------------------|------------|------------|
| The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows. | | |
| Tuition and research | 34 | 27 |
| College residential | 97 | 91 |
| Fundraising | 6 | 4 |
| Support | 11 | 11 |
| Total | 148 | 133 |

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

| | 2025 | 2024 |
|-----------------------------|-----------|-----------|
| University Lecturers | 32 | 28 |
| CUF Lecturers | 9 | 10 |
| Other teaching and research | - | 1 |
| Other | 3 | 3 |
| Total | 44 | 42 |

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met from 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:

| | 2025 | 2024 |
|------------------|------|------|
| £60,001-£70,000 | 3 | 1 |
| £70,001-£80,000 | 4 | 3 |
| £90,001-£100,000 | - | 1 |

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

| | 2025 | 2024 |
|----------------------------------------------------------------------------|-----------|-----------|
| | £'000 | £'000 |
| In defined benefits schemes | 7 | 4 |
| The College contributions to defined contribution pension schemes totalled | 76 | 68 |

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

10 TANGIBLE FIXED ASSETS

| Group | Freehold land and buildings £'000 | Fixtures, fittings and equipment £'000 | Total £'000 |
|------------------------------------|--------------------------------------------|-------------------------------------------------|----------------|
| Cost | | | |
| At start of year | 38,899 | 3,551 | 42,450 |
| Additions | - | 31 | 31 |
| Disposals | - | - | - |
| At end of year | 38,899 | 3,582 | 42,481 |
| Depreciation and impairment | | | |
| At start of year | 18,986 | 3,444 | 22,430 |
| Depreciation charge for the year | 745 | 55 | 800 |
| Depreciation on disposals | - | - | - |
| Impairment | - | - | - |
| At end of year | 19,731 | 3,499 | 23,230 |
| Net book value | | | |
| At end of year | 19,168 | 83 | 19,251 |
| At start of year | | | |
| 19,913 | 107 | 20,020 | |
| College | | | |
| Group | Freehold land and buildings £'000 | Fixtures, fittings and equipment £'000 | Total £'000 |
| Cost | | | |
| At start of year | 38,899 | 3,551 | 42,450 |
| Additions | - | 31 | 31 |
| Disposals | - | - | - |
| At end of year | 38,899 | 3,582 | 42,481 |
| Depreciation and impairment | | | |
| At start of year | 18,986 | 3,444 | 22,430 |
| Charge for the year | 745 | 55 | 800 |
| On disposals | - | - | - |
| Impairment | - | - | - |
| At end of year | 19,731 | 3,499 | 23,230 |
| Net book value | | | |
| At end of year | 19,168 | 83 | 19,251 |
| At start of year | | | |
| 19,913 | 107 | 20,020 | |

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

11 OTHER INVESTMENTS

All investments are held at fair value.

| | | 2025 £'000 | 2024 £'000 | | | |
|---------------------------------------------|---------------------------------|----------------------------|------------------------|---------------------------------|----------------------------|------------------------|
| Group investments | | | | | | |
| Valuation at start of year | | 105,743 | 97,839 | | | |
| New money invested | | 200 | - | | | |
| Amounts withdrawn | | - | (335) | | | |
| Reinvested income | | 284 | 265 | | | |
| (Decrease)/Increase in value of investments | | 2,112 | 7,974 | | | |
| Group investments at end of year | | 108,339 | 105,743 | | | |
| Investment in associates | | 28 | 31 | | | |
| College investments at end of year | | 108,367 | 105,774 | | | |
| Group investments comprise: | | | | | | |
| | Held outside the UK £'000 | Held in the UK £'000 | 2025 Total £'000 | Held outside the UK £'000 | Held in the UK £'000 | 2024 Total £'000 |
| Equity investments | 65,218 | 1,987 | 67,205 | 62,274 | 7,262 | 69,536 |
| Property funds | - | 4,893 | 4,893 | - | 4,536 | 4,536 |
| Fixed interest stocks | - | 19,436 | 19,436 | - | 17,531 | 17,531 |
| Alternative and other investments | - | 13,560 | 13,560 | - | 8,488 | 8,488 |
| Fixed term deposits and cash | - | 3,245 | 3,245 | - | 5,652 | 5,652 |
| Total group investments | 65,218 | 43,121 | 108,339 | 62,274 | 43,469 | 105,743 |

North Oxford Shared College Services Limited

The College owns 25% of the issued share capital of North Oxford Shared College Services Limited. The company provides IT services to the College.

The company was incorporated 20 July 2017 in England & Wales.

This investment is not consolidated on the basis of materiality.

Boathouse Consortium Limited

The College owns 33.3% of the issued share capital of Boathouse Consortium Limited. The company owns a boathouse that is utilised by

the College. The company was incorporated 28 February 1989 in England & Wales.

This investment is not consolidated on the basis of materiality.

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hugh's Conferences Limited, a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Hugh's Estates Limited, a company providing design and build construction services to the College. The results of both subsidiary companies are incorporated into the group financial statements of St Hugh's College. Both subsidiary companies are registered in England and Wales, St Hugh's College, St Margaret's Road, Oxford, Oxfordshire, OX2 6LE

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

| | Parent 2025 £'000 | College 2024 £'000 | Conference 2025 £'000 | 2024 £'000 | Estates 2025 £'000 | 2024 £'000 |
|-------------------------------------|-------------------------|--------------------------|-----------------------------|---------------|--------------------------|---------------|
| Income | 13,977 | 14,659 | 1,514 | 1,535 | - | - |
| Expenditure | (15,460) | (12,042) | (1,006) | (1,065) | - | - |
| Donation to College under gift aid | 508 | 470 | (508) | (470) | - | - |
| Result for the year | (975) | 3,087 | - | - | - | - |
| Total assets | 136,984 | 135,982 | 479 | 388 | 1 | 1 |
| Total liabilities | (52,233) | (52,368) | (479) | (388) | (23) | (23) |
| Net funds at the end of year | 84,751 | 83,614 | - | - | (22) | (22) |
| Registered Company number | | | 5670486 | | 7797621 | |
| | | | £ | | £ | |
| Authorised, Allotted and Fully paid | | | | | | |
| Issued Share Capital | | | | | | |
| 1 ordinary shares of £1 each | | | 1 | | 1 | |

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

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 15 May 2002. The investment return to be applied as income is calculated as 3.77% (2024: 3.77%) (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2002 together with all subsequent endowments valued at date of gift.

| | Trust for Investment £'000 | Permanent Endowment Unapplied Total Return £'000 | Expendable Endowment Total £'000 | Total Endowments £'000 |
|--------------------------------------------------------------------|----------------------------|-----------------------------------------------------|----------------------------------|------------------------|
| At the beginning of the year: | | | | |
| Gift component of the permanent endowment | 16,514 | - | 16,514 | - |
| Unapplied total return | - | 14,441 | 14,441 | - |
| Expendable endowment | - | - | - | 13,076 |
| Total Endowments | 16,514 | 14,441 | 30,955 | 44,031 |
| Movements in the reporting period: | | | | |
| Gift of endowment funds | 690 | - | 690 | - |
| Recoupment of trust for investment | - | - | - | - |
| Allocation from trust for investment | - | - | - | - |
| Investment return: total investment income | - | 989 | 989 | 625 |
| Investment return: realised and unrealised gains and losses | - | 504 | 504 | 202 |
| Less: Investment management costs | - | - | - | (93) |
| Other transfers | - | - | - | - |
| Total | 690 | 1,493 | 2,183 | 734 |
| Unapplied total return allocated to income in the reporting period | - | (733) | (733) | - |
| Expendable endowments transferred to income | - | - | - | (982) |
| | | | | (1,715) |
| Net movements in reporting period | 690 | 760 | 1,450 | (248) |
| | | | | 1,200 |
| At end of the reporting period: | | | | |
| Gift component of the permanent endowment | 17,204 | - | 17,204 | - |
| Unapplied total return | - | 15,201 | 15,201 | - |
| Expendable endowment | - | - | - | 12,828 |
| Total Endowments | 17,204 | 15,201 | 32,405 | 12,828 |
| | | | | 45,233 |

A comparative note for 2023/24 figures is shown in **note 31 a**

14 DEBTORS

| | 2025 Group £'000 | 2024 Group £'000 | 2025 College £'000 | 2024 College £'000 |
|------------------------------------------------------|---------------------|---------------------|-----------------------|-----------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 810 | 1,088 | 332 | 784 |
| Amounts owed by Group undertakings | - | - | 462 | 374 |
| Loans repayable within one year | 28 | 22 | 28 | 22 |
| Prepayments and accrued income | 1,398 | 1,946 | 1,398 | 1,863 |
| Other debtors | 9 | 12 | 9 | 12 |
| Amounts falling due after more than one year: | | | | |
| Loans | 45 | 46 | 45 | 46 |
| | 2,290 | 3,114 | 2,274 | 3,101 |

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

15 CREDITORS: falling due within one year

| | 2025 Group £'000 | 2024 Group £'000 | 2025 College £'000 | 2024 College £'000 |
|------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Bank loans | 50 | 50 | 50 | 50 |
| Trade creditors | 897 | 753 | 897 | 753 |
| Amounts owed to Group undertakings | - | - | - | - |
| Taxation and social security | 332 | 293 | 332 | 293 |
| Accruals and deferred income | 975 | 863 | 969 | 854 |
| Other creditors | 351 | 263 | 309 | 230 |
| | 2,605 | 2,222 | 2,557 | 2,180 |

Deferred Income included within Accruals and Other Income

| | 2025 Group £'000 | 2024 Group £'000 | 2025 College £'000 | 2024 College £'000 |
|-------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| Deferred income | 122 | 122 | 74 | 74 |
| Deferred income is included within: | | | | |
| Current liabilities | 122 | 122 | 74 | 74 |
| Movements in the year: | | | | |
| Deferred income at 1 August 2024 | 533 | 533 | 220 | 220 |
| Released from previous periods | (533) | (533) | (220) | (220) |
| Resources deferred in the year | 122 | 122 | 74 | 74 |
| Deferred income at 31 July 2025 | 122 | 122 | 74 | 74 |

16 CREDITORS: falling due after more than one year

| | 2025 Group £'000 | 2024 Group £'000 | 2025 College £'000 | 2024 College £'000 |
|------------|------------------------|------------------------|--------------------------|--------------------------|
| Bank loans | 138 | 188 | 138 | 188 |
| Bond | 50,000 | 50,000 | 50,000 | 50,000 |
| | 50,138 | 50,188 | 50,138 | 50,188 |

The College has one bank loan with an element that is due in more than one year
 Loan 1 : £188k (2024 : £238k) repayable quarterly LIBOR +0.275% - end date 14/3/2028

On the 25th September 2017 a £50m Private Placement issue was completed, with Pension Insurance Corporation.
 Series A Senior Unsecured Notes are for £25m borrowed for a term of 45 years at 2.56% repayable on 19th October 2061
 Series B Senior Unsecured Notes are for £25m borrowed for a term of 50 years at 2.57% repayable on 19th October 2066

17 PROVISIONS FOR PENSION LIABILITIES

| | 2025 Group £'000 | 2024 Group £'000 | 2025 College £'000 | 2024 College £'000 |
|--------------------------------------------------|------------------------|------------------------|--------------------------|--------------------------|
| At start of year | - | 2,544 | - | 2,544 |
| Charged in the Statement of Financial Activities | - | (2,544) | - | (2,544) |
| Settled in the year | - | - | - | - |
| At end of year | - | - | - | - |

The above provision relates to an estimate of the share of liabilities arising from the underfunding of defined benefit pension schemes.

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

18 ANALYSIS OF MOVEMENTS ON FUNDS

| | At 1 August 2024 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2025 £'000 |
|--------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| Bursaries | 431 | 16 | - | (289) | 7 | 165 |
| Fellowships and lectureships | 19,148 | 1,125 | - | (283) | 314 | 20,304 |
| General educational purposes | 3,838 | 141 | - | 1,482 | 62 | 5,523 |
| Library | 535 | 20 | - | (23) | 9 | 541 |
| Other purposes | 1,511 | 165 | - | (2,036) | 24 | (336) |
| Prizes | 266 | 13 | - | (2) | 4 | 281 |
| Scholarships | 5,226 | 199 | - | 418 | 84 | 5,927 |
| Endowment Funds - Expendable | | | | | | |
| Bursaries | 160 | 6 | - | - | 3 | 169 |
| Chapel | 306 | 11 | - | (13) | 5 | 309 |
| Fellowships and lectureships | 1,823 | 213 | - | (242) | 26 | 1,820 |
| General educational purposes | 8,882 | 327 | (93) | (301) | 143 | 8,958 |
| Library | 56 | 2 | - | (3) | 1 | 56 |
| Other purposes | 1,082 | 38 | - | (408) | 12 | 724 |
| Scholarships | 767 | 28 | - | (15) | 12 | 792 |
| Total Endowment Funds - College | 44,031 | 2,304 | (93) | (1,715) | 706 | 45,233 |
| subsidiaries | - | - | - | - | - | - |
| Total Endowment Funds - Group | 44,031 | 2,304 | (93) | (1,715) | 706 | 45,233 |
| Restricted Funds | | | | | | |
| Aung San Suu Kyi Summer School | 6 | - | - | - | - | 6 |
| Burma Exchange Programme | 11 | - | - | - | - | 11 |
| Italian Pavia Exchange Programme | 1 | - | - | - | - | 1 |
| Bursaries | 302 | 51 | (88) | 49 | 3 | 317 |
| Capital projects fund | - | 173 | (173) | - | - | - |
| Career development fellowships | 202 | - | (59) | - | - | 143 |
| College prizes | 15 | 1 | (2) | - | - | 14 |
| Fellowships | 333 | 38 | (47) | 697 | 11 | 1,032 |
| Lecture series | 37 | - | - | (2) | - | 35 |
| Refurbishment and development of buildings | 407 | 51 | (33) | 807 | - | 1,232 |
| Scholarships | 169 | 32 | (6) | 365 | - | 560 |
| Outreach | 143 | - | (44) | 2 | - | 101 |
| Student Support | 1,407 | 47 | (1) | 125 | 12 | 1,590 |
| Futures Project | 2,678 | (1,500) | - | (894) | - | 284 |
| Total Restricted Funds - College | 5,711 | (1,107) | (453) | 1,149 | 26 | 5,326 |
| subsidiaries | - | - | - | - | - | - |
| Total Restricted Funds - Group | 5,711 | (1,107) | (453) | 1,149 | 26 | 5,326 |
| Unrestricted Funds | | | | | | |
| Designated funds | 7,960 | 27 | - | (837) | 1,241 | 8,391 |
| Fixed asset designated fund | 19,782 | - | (800) | 81 | - | 19,063 |
| General funds | 6,101 | 13,273 | (14,129) | 1,322 | 139 | 6,706 |
| Pension reserve | - | - | - | - | - | - |
| Total Unrestricted Funds - College | 33,843 | 13,300 | (14,929) | 566 | 1,380 | 34,160 |
| subsidiaries | - | - | - | - | - | - |
| Total Unrestricted Funds - Group | 33,843 | 13,300 | (14,929) | 566 | 1,380 | 34,160 |
| Total Funds | 83,585 | 14,497 | (15,475) | - | 2,112 | 84,719 |

A comparative note for 2023/24 figures is shown in **note 31 b**

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

| | |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bursaries, Fellowships and Lectureships, | A consolidation of gifts and donations where income, but not capital, can be used. |
| Library, Prizes, Scholarships | Used for the payment of bursaries, the cost of fellowships and lectureships, the running costs of the library and for student prizes and scholarships. |
| General Educational Purposes | Capital balance of past donations where related income, but not the original capital, can be used for the general educational purposes of the charity |
| Other purposes | A consolidation of gifts and donations where income, but not capital, can be used for a variety of educational purposes such as lectures and student support. |

Endowment Funds - Expendable:

| | |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bursaries, Fellowships and Lectureships, Library, Chapel, History, Scholarships | A consolidation of gifts and donations where either income, or income and capital, can be used for the payment of bursaries, the cost of fellowships and lectureships, the running costs of the library and for student prizes and scholarships. |
| General Educational Purposes | Capital balance of past donations where related income, or income and capital, can be used for the general educational purposes of the charity |
| Other purposes | A consolidation of gifts and donations where either income, or income and capital, can be used for a variety of educational purposes such as travel grants, prizes and student support. |

Restricted Funds:

| | |
|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Student support, Italian Pavia Exchange Programme | A consolidation of gifts and donations where both income and capital can be used for student support. |
| Refurbishment and development of buildings | A consolidation of gifts and donations where both income and capital can be used for the refurbishment and development of buildings. |
| Capital projects fund | A consolidation of gifts and donations which are being released into unrestricted funds in line with the depreciation of the project that they were raised to finance. |
| Outreach | A consolidation of gifts to be used to fund outreach activities |
| Career development fellowships | A consolidation of gifts and donations where both income and capital can be used for career development fellowships. |
| Lecture series | A gift to be used to provide a series of lectures over a 10 year period. |
| Bursaries, Scholarships, Fellowships | A consolidation of gifts to be used to fund bursaries, scholarships and fellowships |
| Aung San Suu Kyi Summer School, Burma Exchange Programme | A consolidation of gifts to fund a summer school for Burmese students |
| College Prizes | A consolidation of gifts to fund a named prize in Chemistry |
| Futures Project | A consolidation of gifts to fund refurbishment and development of college buildings |

Designated Funds

| | |
|------------------------------|---------------------------------------------------------------------------------------------------|
| General educational purposes | Unrestricted Funds allocated by the Fellows for future high priority maintenance projects |
| Other purposes | Unrestricted Funds allocated by the Fellows to fund the future repayment of the Private Placement |

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

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2025 Total £'000 |
|------------------------------------------|--------------------------------|------------------------------|-----------------------------|------------------------|
| Tangible fixed assets | 19,251 | - | - | 19,251 |
| Other investments | 57,808 | 5,326 | 45,233 | 108,367 |
| Net current assets | 7,239 | - | - | 7,239 |
| Long term liabilities | (50,138) | - | - | (50,138) |
| Defined benefit pension scheme liability | - | - | - | - |
| | <u>34,160</u> | <u>5,326</u> | <u>45,233</u> | <u>84,719</u> |
| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2024 Total £'000 |
| Tangible fixed assets | 20,020 | - | - | 20,020 |
| Other investments | 56,032 | 5,711 | 44,031 | 105,774 |
| Net current assets | 7,979 | - | - | 7,979 |
| Long term liabilities | (50,188) | - | - | (50,188) |
| Defined benefit pension scheme liability | - | - | - | - |
| | <u>33,843</u> | <u>5,711</u> | <u>44,031</u> | <u>83,585</u> |

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

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 Tutorial Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

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 pages 2-4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to Trustees

| Range | Number of Trustees/Fellows | 2025 | | 2024 | |
|-------------------|----------------------------|------------------------------------------------------------------|----------------------------|------------------------------------------------------------------|----------------------------|
| | | Gross remuneration, taxable benefits and pension contributions £ | Number of Trustees/Fellows | Gross remuneration, taxable benefits and pension contributions £ | Number of Trustees/Fellows |
| £2,000-£2,999 | 1 | 2,020 | | | |
| £4,000-£4,999 | 1 | 4,098 | 1 | 4,606 | |
| £8,000-£8,999 | 1 | 8,415 | 1 | 8,841 | |
| £13,000-£13,999 | 1 | 13,070 | | | |
| £15,000-£15,999 | 1 | 15,684 | | | |
| £17,000-£17,999 | | | 1 | 17,132 | |
| £18,000-£18,999 | | | | | |
| £19,000-£19,999 | | | 1 | 19,728 | |
| £21,000-£21,999 | 1 | 21,449 | 1 | 21,164 | |
| £22,000-£22,999 | | | 1 | 22,141 | |
| £23,000-£23,999 | 1 | 23,962 | 2 | 47,237 | |
| £24,000-£24,999 | 1 | 24,542 | 1 | 24,826 | |
| £25,000-£25,999 | 3 | 77,216 | 16 | 410,400 | |
| £26,000-£26,999 | 14 | 367,484 | 1 | 26,318 | |
| £27,000-£27,999 | 2 | 55,128 | 1 | 27,299 | |
| £28,000-£28,999 | 1 | 28,649 | | | |
| £29,000-£29,999 | | | 2 | 59,462 | |
| £30,000-£30,999 | 2 | 61,829 | | | |
| £35,000-£35,999 | 1 | 35,409 | | | |
| £57,000-£57,999 | | | 1 | 57,131 | |
| £58,000-£58,999 | 1 | 58,685 | | | |
| £62,000-£62,999 | | | 4 | 249,421 | |
| £63,000-£63,999 | 4 | 255,812 | 2 | 126,569 | |
| £64,000-£64,999 | 2 | 129,343 | 1 | 64,628 | |
| £65,000-£65,999 | 1 | 65,202 | | | |
| £66,000-£66,999 | 2 | 132,508 | | | |
| £67,000-£67,999 | | | 1 | 67,083 | |
| £76,000-£76,999 | | | 1 | 76,731 | |
| £104,000-£104,999 | 1 | 104,439 | 1 | 104,065 | |
| £120,000-£120,999 | 1 | 120,623 | 1 | 120,199 | |
| £154,000-£154,999 | 1 | 154,504 | | | |
| £163,000-£163,999 | | | 1 | 163,431 | |

10 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

No Trustee claimed expenses for any work performed in discharge of duties as a Trustee.

See also note 28 Related Party Transactions

Key management remuneration

The total remuneration paid to key senior staff, as defined on page 4, was £813k (2024: £783k).

St Hugh's College
Notes to the financial statements
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22 PENSION SCHEMES

Pension Schemes

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

Actuarial valuations

For USS:

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

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

CPI assumption 3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)

RPI/CPI gap 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.

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 2020 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

| Assumed life expectancies on retirement at age 65: | 2025 | 2024 |
|----------------------------------------------------|------|------|
| Males currently aged 65 | 23.8 | 23.7 |
| Females currently aged 65 | 25.5 | 25.6 |
| Males currently aged 45 | 25.7 | 25.4 |
| Females currently aged 45 | 27.2 | 27.2 |

For OSPS:

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

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 £18k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £18k 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.

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation

St Hugh's College
Notes to the financial statements
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22 PENSION SCHEMES (continued)

| | |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 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 was 31/03/2025 | |

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 £'000's | 2024 £'000's |
|-------------------------------------------|-----------------|-----------------|
| Universities Superannuation Scheme | 417 | 482 |
| University of Oxford Staff Pension Scheme | 404 | 377 |
| Other schemes – contributions | 9 | 22 |
| Total | 830 | 881 |

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

23 TAXATION

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

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

| | 2025 Group £'000 | 2024 Group £'000 |
|------------------------------------------------------------|------------------------|------------------------|
| Net income/(expenditure) | 1,134 | 11,058 |
| Elimination of non-operating cash flows: | | |
| Investment income | (3,880) | (3,712) |
| (Gains)/losses in investments | (2,112) | (7,974) |
| Endowment donations | (690) | (555) |
| Depreciation | 800 | 928 |
| (Surplus)/loss on sale of fixed assets | - | - |
| Decrease/(Increase) in stock | (5) | (4) |
| Decrease/(Increase) in debtors | 824 | (718) |
| (Decrease)/Increase in creditors | 383 | (805) |
| (Decrease)/Increase in provisions | - | - |
| (Decrease)/Increase in pension scheme liability | - | (2,545) |
| Net cash provided by (used in) operating activities | (3,546) | (4,327) |

St Hugh's College
Notes to the financial statements
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25 ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2025 £'000 | 2024 £'000 |
|----------------------------------------|---------------|---------------|
| Cash at bank and in hand | 7,418 | 6,956 |
| Total cash and cash equivalents | 7,418 | 6,956 |

26 ANALYSIS OF CHANGES IN NET FUNDS

| | 1 August 2024 | Cash flows | 31 July 2025 |
|---------------------------------|---------------|------------|--------------|
| Cash at bank and in hand | 6,956 | 462 | 7,418 |
| Borrowings excluding overdrafts | (50,238) | 50 | (50,188) |

(43,282) **512** **(42,770)**

27 FINANCIAL COMMITMENTS

| Minimum lease payments under non-cancellable operating lease commitments in respect of equipment for the 2025 and 2024 financial year on leases expiring: | 2025 £'000 | 2024 £'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Within one year | 6 | 6 |
| Between two and five years | 3 | 6 |
| Over five years | - | - |
| | 9 | 12 |

Total lease payments recognised as an expense for the year ended 31 July 2025 £6k (2024: £6k).

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £0k (2024: £0k).

29 RELATED PARTY TRANSACTIONS

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

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

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

| | 2025 £'000 | 2024 £'000 |
|-------------------------------------------------------------------------------------------|---------------|---------------|
| Total College's share of current net book value of properties owned jointly with Trustees | - | 63 |
| Professor G Garnett | 247 | 248 |
| Professor J Martin | 270 | 272 |
| Professor C Stevens | - | 273 |
| Professor C Capelli | 255 | 256 |
| Dr J Parkin | 182 | 183 |
| Professor D Doyle | 182 | 183 |
| Professor E Sauspe | 173 | 174 |
| Professor M Husband | 197 | 198 |
| Professor N Perkins | 200 | - |
| | 1,706 | 1,850 |

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

Total donations made to the College by Trustees during the year totalled £6,824 (2024: £6,821).

As at 31 July 2025 there were debts outstanding by Trustees to the College of £2,134 (2024: £6,446). In relation to high table lunch and dinner guest meal charges.

Lady Elish Angiolini, a Trustee of St Hugh's College and Director of St Hugh's Conferences Ltd was a non-executive director of Scottish and Southern Energy plc. During the year 2025 and 2024 there were no transactions with Scottish and Southern Energy plc.

As at 31 July 2025 there were no outstanding amounts (2024: no outstanding amounts)

30 CONTINGENT LIABILITIES

As at the 31 July 2025 there were no contingent liabilities.

St Hugh's College
Notes to the financial statements
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31 ADDITIONAL PRIOR YEAR COMPARATIVES

a STATEMENT OF TOTAL RETURN
2023/24 comparative

| | Permanent Endowment | Unapplied Total Return £'000 | Expendable Endowment £'000 | Total Endowments £'000 |
|--------------------------------------------------------------------|---------------------|------------------------------|----------------------------|------------------------|
| At the beginning of the year: | | | | |
| Gift component of the permanent endowment | 15,959 | - | 15,959 | - |
| Unapplied total return | - | 11,710 | 11,710 | 11,710 |
| Expendable endowment | - | - | 11,516 | 11,516 |
| Total Endowments | 15,959 | 11,710 | 27,669 | 39,185 |
| Movements in the reporting period: | | | | |
| Gift of endowment funds | 555 | - | 555 | - |
| Recoupment of trust for investment | - | - | - | - |
| Allocation from trust for investment | - | - | - | - |
| Investment return: total investment income | - | 794 | 794 | 1,593 |
| Investment return: realised and unrealised gains and losses | - | 2,869 | 2,869 | 4,065 |
| Less: Investment management costs | - | - | (86) | (86) |
| Other transfers | - | - | - | - |
| Total | 555 | 3,663 | 4,218 | 6,127 |
| Unapplied total return allocated to income in the reporting period | - | (932) | (932) | (932) |
| Expendable endowments transferred to income | - | - | (349) | (349) |
| | | | | (1,281) |
| Net movements in reporting period | 555 | 2,731 | 3,286 | 4,846 |
| At end of the reporting period: | | | | |
| Gift component of the permanent endowment | 16,514 | - | 16,514 | - |
| Unapplied total return | - | 14,441 | 14,441 | 14,441 |
| Expendable endowment | - | - | 13,076 | 13,076 |
| Total Endowments | 16,514 | 14,441 | 30,955 | 44,031 |

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

31 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

b ANALYSIS OF MOVEMENTS ON FUNDS
2023/24 comparative

| | At 1 August 2023 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2024 £'000 |
|--------------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| Bursaries | 663 | 16 | - | (289) | 41 | 431 |
| Fellowships and lectureships | 17,227 | 763 | - | (629) | 1,787 | 19,148 |
| General educational purposes | 1,853 | 140 | - | 1,490 | 355 | 3,838 |
| Library | 485 | 20 | - | (20) | 50 | 535 |
| Other purposes | 3,262 | 68 | - | (1,958) | 139 | 1,511 |
| Prizes | 237 | 10 | - | (5) | 24 | 266 |
| Scholarships | 3,942 | 332 | - | 479 | 473 | 5,226 |
| Endowment Funds - Expendable | | | | | | |
| Bursaries | 145 | 6 | - | (6) | 15 | 160 |
| Chapel | 278 | 11 | - | (12) | 29 | 306 |
| Fellowships and lectureships | 1,363 | 375 | - | (57) | 142 | 1,823 |
| General educational purposes | 8,048 | 327 | (86) | (241) | 834 | 8,882 |
| Library | 50 | 2 | - | (2) | 6 | 56 |
| Other purposes | 950 | 50 | - | (17) | 99 | 1,082 |
| Scholarships | 682 | 28 | - | (14) | 71 | 767 |
| Total Endowment Funds - College | 39,185 | 2,148 | (86) | (1,281) | 4,065 | 44,031 |
| subsidiaries | - | - | - | - | - | - |
| Total Endowment Funds - Group | 39,185 | 2,148 | (86) | (1,281) | 4,065 | 44,031 |
| Restricted Funds | | | | | | |
| Aung San Suu Kyi Summer School | 6 | - | - | - | - | 6 |
| Burma Exchange Programme | 11 | - | - | - | - | 11 |
| Italian Pavlia Exchange Programme | 6 | 1 | (6) | - | - | 1 |
| Bursaries | 322 | 35 | (77) | - | 22 | 302 |
| Capital projects fund | - | 337 | (337) | - | - | - |
| Career development fellowships | 239 | 25 | (62) | - | - | 202 |
| College prizes | 17 | - | (2) | - | - | 15 |
| Fellowships | 336 | - | (3) | - | - | 333 |
| Lecture series | 37 | - | - | - | - | 37 |
| Refurbishment and development of buildings | 848 | 28 | (469) | - | - | 407 |
| Scholarships | 155 | 25 | (11) | - | - | 169 |
| Outreach | 231 | - | (88) | - | - | 143 |
| Legacy - Student Support | 1,277 | 88 | (15) | - | 57 | 1,407 |
| Futures Project | 2,678 | - | - | - | - | 2,678 |
| Total Restricted Funds - College | 6,163 | 539 | (1,070) | - | 79 | 5,711 |
| subsidiaries | - | - | - | - | - | - |
| Total Restricted Funds - Group | 6,163 | 539 | (1,070) | - | 79 | 5,711 |
| Unrestricted Funds | | | | | | |
| Designated funds | 4,615 | 56 | (6) | - | 3,295 | 7,960 |
| Fixed asset designated fund | 20,609 | - | (928) | 101 | - | 19,782 |
| General funds | 4,499 | 13,920 | (14,033) | 1,180 | 535 | 6,101 |
| Pension Reserve | (2,544) | - | 2,544 | - | - | - |
| Total Unrestricted Funds - College | 27,179 | 13,976 | (12,423) | 1,281 | 3,830 | 33,843 |
| subsidiaries | - | - | - | - | - | - |
| Total Unrestricted Funds - Group | 27,179 | 13,976 | (12,423) | 1,281 | 3,830 | 33,843 |
| Total Funds | 72,527 | 16,663 | (13,579) | - | 7,974 | 83,585 |