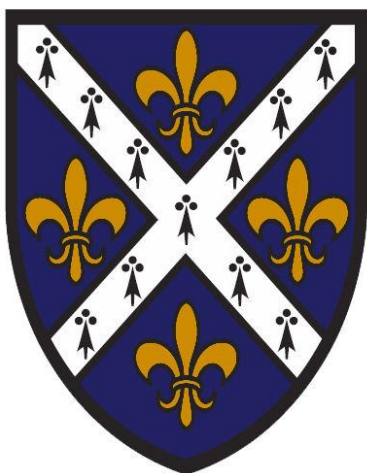




St Hugh's College

Annual Report and Financial Statements

Year ended 31 July 2023

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 2023

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.

		Finance Committee	Investment Committee	Academic Committee	Risk Committee	Remuneration Committee
Lady Elish Angiolini LT DBE PC QC (Principal)		•	•	•	•	
Professor A W Moore						
Professor G S Garnett						
Dr T M Kuhn (retired 30 September 2023)						
Professor M B Giles						•
Professor J S Getzler						
Professor L L Wong						
Professor P J Mitchell						
Professor P D McDonald		•	•	•	•	
Mrs S J Vainker						
Professor S R Duncan						
Professor R G Grainger						
Professor C J Stevens						
Professor M R Macnair						
Professor C Wilson				•		
Professor T C B Rood						
Professor A Harnden (retired 30 September 2023)						

ST HUGH'S COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2023**

		Finance Committee	Investment Committee	Academic Committee	Risk Committee	Remuneration Committee
Professor N E R Perkins				•		
Professor T C Powell						
Professor J Martin						
Professor D P Marshall		•				
Professor R Perera						
Mr P R C Marshall						
Professor E E Leach				•		
Professor G Loutzenhiser						
Professor S J Conway (left 30 September 2023)						
Professor R Baker				•		
Professor E Mann						
Dr T Sanders						
Professor J Parkin						
Professor E M Husband						
Professor C Ballentine						
Professor D Biro (left 30 September 2023)						
Professor D Doyle				•		
Professor Eidenmüller		•				
Professor Jérusalem						
Professor H Oberhauser						
Professor E Saupe						

ST HUGH'S COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2023**

		Finance Committee	Investment Committee	Academic Committee	Risk Committee	Remuneration Committee
Professor E Morisi		•				
Professor T D Cousins						
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						

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

ST HUGH'S COLLEGE**Governing Body, Officers and Advisers****Year ended 31 July 2023**

External Committee Members		Finance Committee	Investment Committee	Academic Committee	Risk Committee	Remuneration Committee
Mr T P Roberts	Appointed 29 April 2015; Last renewed 16 June 2021		•			
Mr J Digges	Appointed 29 April 2015; Last renewed 15 June 2022		•			
Dr R Emerson	Appointed 13 June 2018; renewed 16 June 2021		•			
Dame Frances Cairncross	Appointed 1 April 2018; Renewed 16 June 2021					•
Dr T Power	Appointed 1 April 2018; Renewed 16 June 2021					•
Mr K Knott	Appointed 1 March 2020; Renewed 15 June 2022					•

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 QC	Principal
Professor J S Getzler	Vice-Principal
Mr G Prior	Bursar
Professor R Vilain	Senior Tutor

Mr Jeremy Weeks	College Accountant
Mr Bruce Lawrence	Director of Development
Mrs Rahele Mirnateghi	Domestic Bursar
Mr Richard Noonan	Head of Estates
Mrs Eva Mahar	Head of Human Resources

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Governing Body, Officers and Advisers

Year ended 31 July 2023

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 Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	

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 2023

The members of the Governing Body present their Annual Report for the year ended 31 July 2023 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 Charities Commission on 6th 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 5.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter, Statutes and Bylaws dated 28 June 1926 and last amended in February 2018.

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 was The Rt Hon Lord Brown of Eaton-under-Heywood, PC during the year 2022/23 until his death in July 2023. The College is in the process of recruiting a new Visitor. 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.

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 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.

ST HUGH'S COLLEGE
Report of the Governing Body
Year ended 31 July 2023

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. The work of developing their policies and monitoring the implementation of these is carried out by five main Committees:

- The Finance Committee

Responsibility for advising the Governing Body on all matters of financial policy and practice, and in particular on the financial implications of any proposals under consideration; presenting annual statements of accounts for the preceding year; approval of budgets and review of monthly management accounts; annual review of all charges made by the College; review of policy relating to conferences; review of salaries for all College employees and others paid by the College.

- The Investment Committee

Responsibility for review and provision of advice to the Governing Body, through Finance Committee, on the investments of the College and the appropriate level of income drawdown.

- The Academic Committee

Responsibility for 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; general responsibility for the supervision of studies.

- The Risk Committee

Responsibility for the review, monitoring and reporting of major risks to the College, and recommendation to the Governing Body of actions to mitigate those risks.

- The Remuneration Committee

Responsibility for the review and recommendation to the Governing Body through Finance Committee, of remuneration and conditions of employment of members of the Governing Body and advice to Finance Committee 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 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 to 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 subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

ST HUGH'S COLLEGE
Report of the Governing Body
Year ended 31 July 2023

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

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 438 undergraduate and 528 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, including the availability of the Chaplain to assist every member of the College; 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;

ST HUGH'S COLLEGE
Report of the Governing Body
Year ended 31 July 2023

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

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 anti-racist values and affirms this commitment in a spirit of humility, fully acknowledging that the College has to do far more to support and protect Black and all BAME students and staff. The College aims to address and eradicate racial discrimination and racial inequality in its many forms wherever it occurs within the College community.

During the year 2022/23 the Governing Body completed work on a new five-year strategic plan from the academic years 2023/24-2028/29, details of which are given below under Future Plans.

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

Activities and Objectives of the College

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

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 2022/23, the number of awards made was 83 including 37 Crankstart (formerly 'Moritz-Heyman') awards. The average value of the awards was £3,200. The scheme is approved by the Office of 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 2022/23 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 £10.5k 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 2022/23 the College awarded £24k of hardship grants and provided £103k 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.

ST HUGH'S COLLEGE
Report of the Governing Body
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Value for Money

The Governing Body of St Hugh's College has considered the processes in place during the financial period ending 31 July 2023 and is satisfied that, with regard to public and publically 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 2022-23

131 students completed undergraduate degrees; 137 graduate students completed taught degrees and 43 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. Tutors and student ambassadors work together with the College's Outreach and Partnerships Manager to encourage engagement. It is five years since the appointment of the College's first full-time outreach officer, and our work has advanced considerably in that time – both numerically and qualitatively. In particular, we have been able to build lasting relationships with teachers; thereby informing our practice, and increasing the impact of our work over time. The second donor-funded Teacher Summer School, and the Teacher Network which it has generated, are good examples of St Hugh's new and targeted approach; as was the Kent Coast Run at the start of the summer: covering 100 miles, visiting 25 schools (many of which had not engaged before), we spoke to 1,083 pupils about higher Education, and Oxford. 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 2022-23, the College had three early-career fellows: Dr Wang, Dr Smyth, and Dr Vandi. 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. St Hugh's hosted four Visiting Fellows under the Belcher Visiting Fellowship programme.

Library

The Library remains a central point of academic enterprise for undergraduate and graduate students during the course of 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.

A full valuation of all the heritage collections has been completed and includes the library and archive collections, as well as college art, silver and furniture.

ST HUGH'S COLLEGE

Report of the Governing Body

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In 2022-23, good progress was made on the Stack Project with the review and cataloguing of stack items previously not available on the catalogue, improving access to the collection for all college members. A wellbeing programme was promoted in the library with new books on study skills and wellbeing as well as a range of break activities and updated study aids made available to all. 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.

Termly exhibitions are opportunities to showcase material from the archive and special collection. In Michaelmas and Hilary, exhibitions featured the early history of the College and a selection of recent publications from the College Alumni community. In Trinity Term, the library hosted an exhibition on the Nobel Prize Laureate Annie Ernaux. This was part of a series of events on Annie Ernaux organised by Professor Eve Morisi for the College, in honour of both Ernaux's recent Nobel Prize and of the promised bequest from our alumna Lyn Thomas. The exhibition was extremely well received by the college community and the general public, with a substantial amount of positive feedback.

Chapel

The Chapel continues to provide for religious worship, and offers an opportunity for students and staff to join its vibrant Choir. The Choir contains approximately twenty-five undergraduate, graduate, and staff singers each year, presenting a popular extracurricular activity, and a support to the Chapel's main services and events. A smaller Chapel Chamber Choir also performs regularly, providing a well-trained sub-group of singers for special occasions.

A Chapel Music Tutor gives overall musical guidance, especially to the Organ Scholars and Choral Award holders. A professional voice teacher is in regular engagement with the singers.

The main Chapel services are Choral Evensongs, with guest speakers on Sunday evenings during Full Term at 6.15pm, followed by drinks and a meal in the Dining Hall. A wide variety of speakers visit from the University, religious sectors, and the national media, drawing strong crowds.

Occasional services including Eucharists, Baptisms, and Marriages occur regularly. The largest single event of each academic year continues to be the annual Advent Carol Service, which requires a move to Maplethorpe Hall for a capacity crowd.

An additional service of morning prayer was introduced in 2021/22 and is now regularly said four days per week, as well as being livestreamed on the Chapel's social media pages.

While the Chapel is historically a Church of England foundation, we support a College community which includes members of many other faiths and none.. Services with the University Catholic Chaplaincy, and interfaith events with speakers from non-Christian religions take place each term. Interfaith services with Muslim, Jewish, and other religious communities have proven to be particularly popular, with substantial crowds in attendance who dine in College afterwards. The College's Multi-faith Prayer and Quiet Room, refurbished in the summer of 2022 exists to complement the Chapel, offering a space for those of any religious viewpoint or none an alternative room for prayer, contemplation, or healthy quiet time.

Development

The College's development work, alumni engagement activities and events programme successfully began a return to pre-pandemic levels and we will be approaching the 2023-24 year with a full team for the first time in several years.

The Development Team has continued to engage and fundraise from alumni and friends of the College both nationally and internationally with trips to the United States and Hong Kong. We were able to successfully

ST HUGH'S COLLEGE

Report of the Governing Body

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repurpose £1.5m in donations from the Futures Project to support priority building refurbishment projects and unlock matching funds. In addition, £100k was received to fund a sustainability report that will be used to guide the College's strategic vision towards a decarbonised estate and future capital campaign efforts.

As always, alumni have been kept informed about College news and online events through regular emails throughout the year and posts on the College's social media accounts. Alumni events, including reunions, lectures and the ever-popular Garden Party, along with donor stewardship events continued as normal. As we prepare for the launch of a major capital campaign, we will be increasing our activity around major donor stewardship, in particular our extremely important legacy programme.

After a successful reorganisation of how the Development & Alumni Office is resourced, we have added two new full-time posts putting a larger emphasis on building long-term relationships with our alumni and donors. Near the end of the year, we welcomed a new database officer to the team and two key members of staff returned from maternity leave putting the office in good shape for the year ahead.

Conferences and Bed & Breakfast

The recovery in commercial income that began in 2021/22 following the significant disruption of the Covid lockdowns, continued in 2022/23, including Summer School bookings as well as a good number of other returning clients. Commercial income for the year was £2,078,000 (2021/22: £1,037,000).

Recruitment continued to be a challenge in the operational departments, especially those affected by ongoing sector-wide issues in UK hospitality. However, the departments were able to support the increased conference activity, supplemented by agency and temporary staff during busy periods.

Catering

The Catering department continued to focus on providing high quality meals in a safe environment. Staffing and recruitment remained a challenge, reflecting issues in the wider UK hospitality sector. The Wordsworth Tea Room was closed for food service during the year because of staff shortages. Formal Halls and other College events were very 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 various external circumstances, this has been and will continue to be a challenge to manage alongside ongoing recruitment issues.

Staff pay and engagement

The College recognises that staff engagement is essential to all of its activities and to the delivery of its charitable objects. During the year, the College implemented a number of measures in response to the previous year's staff wellbeing and engagement survey, and preliminary results from the 2023 follow-up survey show a number of improvements on what was already a very positive base position. The College's new Head of Human Resources, Eva Mahar, joined in January 2023 and is overseeing a review of staff-facing policies and procedures, along with a programme of training and development for managers.

Estates and maintenance

The College continued to invest in the maintenance and upkeep of the estate. A generous grant from the University's College Contributions scheme, match-funded by a generous donor, has enabled work to begin on refurbishment of the en suite bathrooms in the Rachel Trickett Building. The ageing perimeter fence has also been replaced, improving both security and aesthetics around the perimeter. Recognising the importance of additional investment in maintenance, the Governing Body voted in June 2023 to approve a substantial increase in the underlying maintenance budget for 2023/24.

FINANCIAL REVIEW

Total income excluding donations increased by £1.9m (building on a previous £2.4m increase in 2022), which is mainly due to increased commercial activity and a continuing focus on managing costs.

Total expenditure has decreased by £1.0m (2022: £3.3m increase, largely driven by pension provision and exceptional maintenance).

Total bank borrowings totalled £288k. The College has one remaining 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 £72.5m (2022: £75.4m). This includes endowment capital of £39.2m (2022: £40.0m) and unspent restricted income funds totalling £6.2m (2022: £5.9m). Free reserves at the year-end amounted to £4.5m (2022: £4.1m), representing retained unrestricted income reserves excluding an amount of £20.6m (2022: £21.4m) for the book value of tangible fixed assets less associated funding arrangements.

Designated reserves at the year-end comprised £4.6m (2022: £6.8m), with the reduction driven by investment losses of £1.1m alongside the Governing Body's decision to remove a £1.1m designation following a decision to make funds available for general purposes. The College has investment funds set aside to ultimately repay the 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.

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, 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.

The College's new Risk Management Policy took effect in 2022/23, and the Governing Body has identified risks 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

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Report of the Governing Body
Year ended 31 July 2023

determine whether or not it is within agreed levels of risk tolerance. Across the six categories, 26 risks were identified and monitored during the year. In 5 cases, additional work is needed to bring the risks back within tolerance over the coming 12-18 months, and the relevant committees will prioritise this during 2023/24.

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 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 Committee 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 £97.9m (2022: £101.6m), reflecting significant movements in the markets in response to geopolitical and macroeconomic shocks. The overall total investment return was 0.2% (2022:-1.3%) 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 2023 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 one holding of shares in Oxford University's Endowment Management's Oxford Endowment Fund nor to the joint equity properties which are listed in Note 28 of the financial statements. Any income distributions issued by these investments are treated as income as they are received.

FUTURE PLANS

During the year 2022/23 the Governing Body completed work on a new five-year strategic plan from the academic years 2023/24-2028/29. Alongside the core strategic priority of putting academic excellence at the heart of everything we do, the plan identified a number of strategic priorities under three principal headings:

The Future of the College: to continue to deliver charitable benefit, the college needs to survive, thrive, and adapt to a changing world. This requires dedicated work to ensure financial stability in a time of rising inflation; a major fundraising campaign ahead of the College's 150th anniversary in 2036; further work in Equality,

ST HUGH'S COLLEGE
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Diversity and Inclusion, to ensure that we admit, recruit, and help people thrive based solely on excellence and potential; additional investment in student support; and a commitment to becoming the best employer in the collegiate University.

The Future of Scholarship: St Hugh's supports academics throughout their careers, and promotes active dialogue between scholars at different stages of their journeys. We have identified opportunities for support and additional investment across the academic career arc: to engage with our graduate community to identify how we best support scholars at the beginning of their academic journeys; to introduce a range of measures to support early career researchers and reduce the impact academic precarity; and to reduce and offset the administrative load on Fellows in order to protect essential research time.

The Future of our World: in June 2023 the Governing Body made a commitment to achieve net zero carbon emissions by 2035 at the latest. This will be informed by the results of a baseline carbon audit and feasibility study that is due to report by December 2023, but the Governing Body already acknowledges that this will require substantial reductions in energy consumption alongside the generation of our own energy on the site. This work will be overseen by a new Sustainability Committee, chaired by the Principal, and with governance oversight of all of our estates, infrastructure, and operational planning.

During 2022/23, the Governing Body and the Statutes and Bylaws Committee began a review of the College's governance, beginning with a targeted review and updating of key sections of the bylaws (including policies and procedures governing student misconduct, student complaints, and safeguarding). During 2023/24 this review will expand its scope to encompass a review of the College's overall governance structure; its procedures for dealing with internal disputes and conflicts of interest; and the safeguards surrounding the delegation of decisions to committees and officers. The Governing Body sees it as an essential aspect of good governance that these matters be reviewed periodically to allow improvements to be identified and implemented.

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.

ST HUGH'S COLLEGE

Report of the Governing Body

Year ended 31 July 2023

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 01 November 2023 and signed on its behalf by:

Principal

Lady Elish Angiolini LT DBE PC QC (Principal)

ST HUGH'S COLLEGE
Report of the Auditors
Year ended 31 July 2022

Opinion

We have audited the financial statements of St Hugh's College (the "Charity") for the year ended 31 July 2021 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 2022

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 2022

- 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 2022

Critchleys Audit LLP
Statutory Auditor
Oxford

Date:

Critchleys Audit 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 2022

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, HEFCE 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 2022

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 is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

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

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA). Support costs, which 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 2022

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 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.

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 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	8,956	-	-	8,956	7,948
Other Trading Income	3	1,420	-	-	1,420	679
Donations and legacies	2	417	468	470	1,355	1,264
Investments						
Investment income	4	2,179	35	1,613	3,827	3,582
Total return allocated to income	13	1,307	-	(1,307)	-	-
Other income	5	3	-	-	3	84
Total income		14,282	503	776	15,561	13,557
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		12,400	631	-	13,031	14,081
Generating funds:						
Fundraising		697	-	-	697	566
Trading expenditure		617	-	-	617	640
Investment management costs		176	-	83	259	282
Total Expenditure		13,890	631	83	14,604	15,569
Net Income/(Expenditure) before gains		392	(128)	693	957	(2,012)
Net gains/(losses) on investments	11	(2,419)	(30)	(1,379)	(3,828)	(5,074)
Net Income/(Expenditure)		(2,027)	(158)	(686)	(2,871)	(7,086)
Transfers between funds	18	(292)	469	(177)	-	-
Net movement in funds for the year		(2,319)	311	(863)	(2,871)	(7,086)
Fund balances brought forward	18	29,498	5,852	40,048	75,398	82,484
Funds carried forward at 31 July		27,179	6,163	39,185	72,527	75,398

St Hugh's College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	20,897	21,912	20,897	21,912
Other Investments	11	97,873	101,639	97,873	101,639
Total Fixed Assets		118,770	123,551	118,770	123,551
CURRENT ASSETS					
Stocks		127	153	127	153
Debtors	14	2,396	2,046	2,198	2,014
Cash at bank and in hand		7,044	5,245	7,044	5,238
Total Current Assets		9,567	7,444	9,369	7,405
LIABILITIES					
Creditors: Amounts falling due within one year	15	3,027	2,515	2,808	2,453
NET CURRENT ASSETS/(LIABILITIES)		6,540	4,929	6,561	4,952
TOTAL ASSETS LESS CURRENT LIABILITIES		125,310	128,480	125,331	128,503
CREDITORS: falling due after more than one year	16	50,238	50,288	50,238	50,288
Provisions for liabilities and charges		-	-	-	-
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		75,072	78,192	75,093	78,215
Defined benefit pension scheme liability	17	2,545	2,794	2,545	2,794
TOTAL NET ASSETS/(LIABILITIES)		72,527	75,398	72,548	75,421
FUNDS OF THE COLLEGE					
	18				
Endowment funds		39,185	40,048	39,185	40,048
Restricted funds		6,163	5,852	6,163	5,852
Unrestricted funds					
Designated funds		4,615	6,763	4,615	6,763
Fixed asset designated fund		20,609	21,413	20,609	21,413
General funds		4,499	4,116	4,520	4,139
Pension reserve		(2,544)	(2,794)	(2,544)	(2,794)
		72,527	75,398	72,548	75,421

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 2023

		2023	2022
	Notes	£'000	£'000
Net cash provided by (used in) operating activities	24	(2,260)	(3,491)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,827	3,582
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		39	(33)
Proceeds from sale of investments		192	241
Purchase of investments		(254)	(463)
Net cash provided by (used in) investing activities		3,804	3,327
Cash flows from financing activities			
Repayments of borrowing		(215)	(266)
Receipt of endowment		470	171
Net cash provided by (used in) financing activities		255	(95)
Change in cash and cash equivalents in the reporting period		1,799	(259)
Cash and cash equivalents at the beginning of the reporting period		5,245	5,504
Change in cash and cash equivalents in the reporting period		1,799	(259)
Cash and cash equivalents at the end of the reporting period	25	7,044	5,245

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,928	1,884
Tuition fees - Overseas students	2,345	2,036
Other fees	-	-
Other HEFCE support	217	232
Other academic income	109	56
College residential income	4,357	3,740
Total Teaching, Research and Residential	8,956	7,948
Total income from charitable activities	8,956	7,948

The above analysis includes £4,485k (2022: £4,144k) 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 £10k (2022: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	417	356
Restricted funds	468	737
Endowed funds	470	171
	1,355	1,264

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	1,420	679
	1,420	679

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	(30)	21
Other investment income	2,078	1,866
Bank interest	131	6
	2,179	1,893
<i>Restricted funds</i>		
Other investment income	35	36
	35	36
<i>Endowed funds</i>		
Other investment income	1,613	1,653
	1,613	1,653
Total Investment income	3,827	3,582

5 OTHER INCOME

	2023	2022
	£'000	£'000
Other Income	3	84
	3	84

£0k (2022: £38k) relates to government grant income received through the Coronavirus Job Retention Scheme.

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2023

6 ANALYSIS OF EXPENDITURE	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,630	5,673
Other direct costs allocated to:		
Teaching, research and residential	3,782	4,272
Support and governance costs allocated to:		
Teaching, research and residential	2,619	4,136
Total charitable expenditure	13,031	14,081
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	440	379
Trading expenditure	170	142
Investment management costs	-	-
Other direct costs allocated to:		
Fundraising	154	108
Trading expenditure	196	234
Investment management costs	-	-
Support and governance costs allocated to:		
Fundraising	103	79
Trading expenditure	251	264
Investment management costs	259	282
Total expenditure on raising funds	1,573	1,488
Total expenditure	14,604	15,569

The 2023 resources expended of £14,605k (2022: £15,569k) represented £13,891k (2022: £15,572k) from unrestricted funds, £631k (2022 : £197k) from restricted funds and £83k (2022 : £89k) 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 (2022 - £0).

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2023

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	351	261	612
Human resources	26	206	232
IT	39	295	334
Depreciation	195	781	976
Bank interest payable	-	1,297	1,297
Other finance charges	-	(250)	(250)
Governance costs	2	29	31
	613	2,619	3,232

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	356	206	562
Human resources	13	110	123
IT	32	239	271
Depreciation	222	889	1,111
Bank interest payable	-	1,288	1,288
Other finance charges	-	1,382	1,382
Governance costs	2	22	24
	625	4,136	4,761

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.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	31	24
	31	24

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

2023
£'000

2022
£'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

Bursaries and hardship awards

Total unrestricted

356	339
119	138
475	477

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

Total restricted

-	-
-	-
-	-

Total grants and awards

475	477
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The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £97k (2022: £82k).

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 2023

9 STAFF COSTS

	2023 £'000	2022 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,683	5,233
Social security costs	421	421
Pension costs:		
Defined benefit schemes	737	737
Defined contribution schemes	117	117
Movement in pension provisions	1,369	1,369
	7,327	7,877

	2023	2022
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	27	38
College residential	85	82
Fundraising	6	6
Support	11	13
Total	129	139

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

	2023	2022
University Lecturers	26	27
CUF Lecturers	10	9
Other teaching and research	1	2
Other	3	6
Total	40	44

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:

	2023	2022
£60,001-£70,000	-	2
£70,001-£80,000	4	1
£90,001-£100,000	-	-

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

4	3
£'000	£'000

The College contributions to defined contribution pension schemes totalled	62	44
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St Hugh's College
Notes to the financial statements
For the year ended 31 July 2023

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	38,952	3,487	42,439
Additions	(53)	14	(39)
Disposals	-	-	-
At end of year	38,899	3,501	42,400
Depreciation and impairment			
At start of year	17,416	3,111	20,527
Depreciation charge for the year	804	172	976
Depreciation on disposals	-	-	-
Impairment	-	-	-
At end of year	18,220	3,283	21,503
Net book value			
At end of year	20,679	218	20,897
At start of year	21,536	376	21,912
College			
	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	38,952	3,487	42,439
Additions	(53)	14	(39)
Disposals	-	-	-
At end of year	38,899	3,501	42,400
Depreciation and impairment			
At start of year	17,416	3,111	20,527
Charge for the year	804	172	976
On disposals	-	-	-
Impairment	-	-	-
At end of year	18,220	3,283	21,503
Net book value			
At end of year	20,679	218	20,897
At start of year	21,536	376	21,912

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 2023

11 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	101,602	106,451
New money invested	-	185
Amounts withdrawn	(192)	(241)
Reinvested income	257	281
(Decrease)/increase in value of investments	(3,828)	(5,074)
Group investments at end of year	97,839	101,602
Investment in associates	34	37
College investments at end of year	97,873	101,639

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	53,685	7,519	61,204	43,009	19,456	62,465
Property funds	-	4,898	4,898	-	6,619	6,619
Fixed interest stocks	-	17,846	17,846	-	11,636	11,636
Alternative and other investments	-	9,590	9,590	-	13,786	13,786
Fixed term deposits and cash	-	4,301	4,301	-	7,096	7,096
Total group investments	53,685	44,154	97,839	43,009	58,593	101,602

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	College	Conference	Estates		
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Income	13,664	12,879	1,419	674	-	-
Expenditure	(13,170)	(15,395)	(941)	(443)	(2)	(2)
Donation to College under gift aid	478	225	(478)	(231)	-	-
Result for the year	972	(2,291)	-	-	(2)	(2)
Total assets	128,139	130,956	617	442	1	1
Total liabilities	(55,612)	(55,819)	(617)	(442)	(23)	(21)
Net funds at the end of year	72,527	75,137	-	-	(22)	(20)
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 2023

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% (2022: 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	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	15,595	-	15,595	-	15,595
Unapplied total return	-	12,878	12,878	-	12,878
Expendable endowment	-	-	-	11,575	11,575
Total Endowments	15,595	12,878	28,473	11,575	40,048
Movements in the reporting period:					
Gift of endowment funds	470	-	470	-	470
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	753	753	860	1,613
Investment return: realised and unrealised gains and losses	-	(980)	(980)	(398)	(1,379)
Less: Investment management costs	-	-	-	(83)	(83)
Other transfers	(106)	-	(106)	(122)	(228)
Total	364	(227)	137	257	393
Unapplied total return allocated to income in the reporting period	-	(941)	(941)	-	(941)
Expendable endowments transferred to income	-	-	-	(316)	(316)
	-	(941)	(941)	(316)	(1,257)
Net movements in reporting period	364	(1,168)	(804)	(59)	(864)
At end of the reporting period:					
Gift component of the permanent endowment	15,959	-	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	11,516	39,185

A comparative note for 2021/22 figures is shown in **note 32 a**

14 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	916	642	300	207
Amounts owed by Group undertakings	-	-	420	405
Loans repayable within one year	14	13	14	13
Prepayments and accrued income	1,415	1,347	1,413	1,345
Other debtors	13	6	13	6
Amounts falling due after more than one year:				
Loans	38	38	38	38
	2,396	2,046	2,198	2,014

St Hugh's College
Notes to the financial statements
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15 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	50	215	50	215
Trade creditors	765	710	765	707
Amounts owed to Group undertakings	-	-	2	-
Taxation and social security	331	132	331	132
Accruals and deferred income	1,303	1,008	1,296	1,002
Other creditors	578	450	364	397
	3,027	2,515	2,808	2,453

Deferred Income included within Accruals and Other Income

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Deferred income	533	533	220	220
Deferred income is included within:				
Current liabilities	533	533	220	220
Movements in the year:				
Deferred income at 1 August 2022	219	219	156	156
Released from previous periods	(219)	(219)	(156)	(156)
Resources deferred in the year	533	533	220	220
Deferred income at 31 July 2023	533	533	220	220

16 CREDITORS: falling due after more than one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Bank loans	238	288	238	288
Bond	50,000	50,000	50,000	50,000
	50,238	50,288	50,238	50,288

The College has one bank loan with an element that is due in more than one year
Loan 1 : £238k (2022 : £288k) 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

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
At start of year	2,795	1,413	2,795	1,413
Charged in the Statement of Financial Activities	(250)	1,381	(250)	1,381
Settled in the year	-	-	-	-
At end of year	2,545	2,794	2,545	2,794

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
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18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Bursaries	677	16	-	(15)	(15)	663
Fellowships and lectureships	17,843	735	-	(737)	(614)	17,227
General educational purposes	1,915	140	-	(82)	(120)	1,853
Library	503	20	-	(21)	(17)	485
Other purposes	3,272	70	-	(34)	(46)	3,262
Prizes	242	10	-	(7)	(8)	237
Scholarships	4,021	232	-	(151)	(160)	3,942
Endowment Funds - Expendable						
Bursaries	157	6	-	(13)	(5)	145
Chapel	288	12	-	(12)	(10)	278
Fellowships and lectureships	1,362	55	-	(7)	(47)	1,363
General educational purposes	8,464	341	(83)	(383)	(291)	8,048
Library	52	2	-	(2)	(2)	50
Other purposes	560	416	-	(7)	(19)	950
Scholarships	692	28	-	(14)	(24)	682
Total Endowment Funds - College	40,048	2,083	(83)	(1,485)	(1,378)	39,185
subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	40,048	2,083	(83)	(1,485)	(1,378)	39,185
Restricted Funds						
Aung San Suu Kyi Summer School	6	-	-	-	-	6
Burma Exchange Programme	11	-	-	-	-	11
Italian Pavia Exchange Programme	14	-	(8)	-	-	6
Bursaries	412	29	(109)	-	(10)	322
Capital projects fund	-	26	(26)	-	-	-
Career development fellowships	239	25	(25)	-	-	239
China Studies building	-	1	(1)	-	-	-
College prizes	16	5	(3)	(1)	-	17
Fellowships	35	1	(3)	303	-	336
Lecture series	37	-	-	-	-	37
Refurbishment and development of buildings	401	132	(340)	655	-	848
Scholarships	132	16	(38)	45	-	155
Outreach	170	1	(62)	122	-	231
Legacy - Student Support	1,246	67	(16)	-	(20)	1,277
Futures Project	3,133	200	-	(655)	-	2,678
						-
Total Restricted Funds - College	5,852	503	(631)	469	(30)	6,163
subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	5,852	503	(631)	469	(30)	6,163
Unrestricted Funds						
Designated funds	6,763	57	(14)	(1,108)	(1,083)	4,615
Fixed asset designated fund	21,413	-	(976)	172	-	20,609
General funds	4,116	12,918	(13,150)	1,952	(1,337)	4,499
Pension reserve	(2,794)	-	250	-	-	(2,544)
Total Unrestricted Funds - College	29,498	12,975	(13,890)	1,016	(2,420)	27,179
subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	29,498	12,975	(13,890)	1,016	(2,420)	27,179
Total Funds	75,398	15,561	(14,604)	-	(3,828)	72,527

A comparative note for 2021/22 figures is shown in **note 32 b**

St Hugh's College
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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
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	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.
China Studies building	A consolidation of gifts and donations where both income and capital can be used to finance the construction of a China studies building. As the building was completed in 2015 further donations are transferred to unrestricted funds.
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	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 project to raise funds for the redevelopment of the site around the Wolfson Building in the North West corner of the College site

Designated Funds

Bursaries, Fellowships and Lectureships, Scholarships	Unrestricted Funds allocated by the Fellows for future costs of bursaries fellowships and lectureships and scholarships.
General educational purposes	Unrestricted Funds allocated by the Fellows for future general educational purposes of the charity
Other purposes	Unrestricted Funds allocated by the Fellows for a variety of future costs such as the gardens, the library, prizes and student hardship.

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	2023 Total £'000
Tangible fixed assets	20,897			20,897
Other investments	52,525	6,163	39,185	97,873
Net current assets	6,540			6,540
Long term liabilities	(50,238)			(50,238)
Defined benefit pension scheme liability	(2,545)			(2,545)
	<u>27,179</u>	<u>6,163</u>	<u>39,185</u>	<u>72,527</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	21,912			21,912
Other investments	55,739	5,852	40,048	101,639
Net current assets	4,929			4,929
Long term liabilities	(50,288)			(50,288)
Defined benefit pension scheme liability	(2,794)			(2,794)
	<u>29,498</u>	<u>5,852</u>	<u>40,048</u>	<u>75,398</u>

St Hugh's College
Notes to the financial statements
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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	2023		Number of Trustees/Fellows	2022	
		Gross remuneration, taxable benefits and pension contributions			Gross remuneration, taxable benefits and pension contributions	
		£			£	
£3,000-£3,999				2		7,954
£4,000-£4,999		1	4,138			
£8,000-£8,999				1		8,654
£11,000-£11,999				1		11,976
£13,000-£13,999				1		13,337
£14,000-£14,999				1		14,737
£21,000-£21,999		1	21,297			
£23,000-£23,999		2	46,806	2		46,052
£24,000-£24,999		1	24,398	3		72,487
£25,000-£25,999		17	433,169	16		395,706
£26,000-£26,999		4	106,375			
£28,000-£28,999		1	28,025	2		57,181
£31,000-£31,999				1		31,202
£45,000-£45,999		1	45,137			
£50,000-£50,999		1	50,650			
£51,000-£51,999				1		51,588
£59,000-£59,999				5		299,333
£60,000-£60,999						
£61,000-£61,999				2		122,946
£62,000-£62,999		5	311,345			
£65,000-£65,999		1	65,790	1		65,007
£66,000-£66,999		2	133,437			
£67,000-£67,999				1		67,201
£77,000-£77,999				1		77,944
£88,000-£88,999				1		88,358
£95,000-£95,999				1		95,869
£100,000-£100,999				1		100,626
£105,000-£105,999		1	105,098			
£121,000-£121,999		1	121,176			
£145,000-£145,999		1	145,890			

11 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 £788k (2022: £474k).

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

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 date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn) ^a	£41m ^b
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve plus 1% - 2.75% ^a	Gilts +0.5% to 2.25% ^b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65	25.5 yrs	24.4 yrs
• Males currently aged 45	25.9 yrs	23.0 yrs
• Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer's contribution rate (as % of pensionable salaries):	21.1% to 21.4% from 1 Oct 21	19% down to 16.5% for DB members from 1 Oct 23 ^e
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a. post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

22 PENSION SCHEMES (continued)

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	Increase by 0.25%	Decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	Decrease by 0.1%	Decrease by £1.5bn
Life expectancy	More prudent assumption (reduce the adjustment to the base mortality table by 5%)	Increase by £1.2bn
Rate of mortality	More prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	Increase by £0.6bn

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
Rate of pension increases	increase by 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the company has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2038
Average staff number increase	0%	0%
Average staff salary increase	3%	3%
Average discount rate over period	3.3%	3.3%
Effect of 0.5% change in discount rate	£0.01m	£0.02m
Effect of 1% change in staff growth	£0.01m	£0.2m

A provision of £3.078m has been made at 31 July 2023 (2022: £3.078m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

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	2023 £000's	2022 £000's
Universities Superannuation Scheme	578	500
University of Oxford Staff Pension Scheme	404	340
Other schemes – contributions	10	13
Total	<u>992</u>	<u>853</u>

Included in other creditors are pension contributions payable of £0 (2022: £0).

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For the year ended 31 July 2023

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	(2,871)	(7,086)
Elimination of non-operating cash flows:		
Investment income	(3,827)	(3,582)
(Gains)/losses in investments	3,828	5,074
Endowment donations	(470)	(171)
Depreciation	976	1,111
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	26	(3)
Decrease/(Increase) in debtors	(350)	(171)
(Decrease)/Increase in creditors	677	(44)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(249)	1,381
Net cash provided by (used in) operating activities	(2,260)	(3,491)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	7,044	5,245
Total cash and cash equivalents	7,044	5,245

26 ANALYSIS OF CHANGES IN NET FUNDS

	1 August 2022	Cash flows	31 July 2023
Cash at bank and in hand	5,245	1,799	7,044
Borrowings excluding overdrafts	(50,503)	215	(50,288)
	(45,258)	2,014	(43,244)

27 FINANCIAL COMMITMENTS

	2023 £'000	2022 £'000
Minimum lease payments under non-cancellable operating lease commitments in respect of equipment for the 2023 and 2022 financial year on leases expiring:		
Within one year	6	3
Between two and five years	13	-
Over five years	-	-
	19	3

Total lease payments recognised as an expense for the year ended 31 July 2023 £10k (2022: £10k).

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £0k (2022: £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.

	2023 £'000	2022 £'000
Total College's share of current net book value of properties owned jointly with Trustees		
Professor G Garnett	63	64
Professor J Martin	248	251
Professor C Capelli	273	276
Professor C Stevens	272	275
Dr J Parkin	256	259
Professor D Doyle	183	186
Dr T Sanders	-	192
Professor E Saupe	183	185
Professor M Husband	174	176
Professor N Perkins	198	200
	1,850	2,064

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 £4,351 (2022: £3,884)

Lady Elish Angiolini, a Trustee of St Hugh's College and Director of St Hugh's Conferences Ltd is a non-executive director of Scottish and Southern Energy plc. During the year St Hugh's College, via its subsidiary St Hugh's Conferences Ltd, made sales to Scottish and Southern Energy plc totaling £2,529 for the provision of conference room hire and provision of catering. As at 31 July 2023 there were no outstanding amounts.

30 CONTINGENT LIABILITIES

There was a £1m contingent liability as at 31 July 2023. It relates to a donation that was given for a specific project that is no longer going ahead. The Governing Body is in the process of reviewing this and expects to apply to the Charity Commission for permission to return the donation. (2022: £Nil)

St Hugh's College
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31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE

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

The schedules have been:

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

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

			2023 £'000	2022 £'000
Lines	Expendable Net Assets			
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	27,501	29,214
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	45,045	45,900
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	20,897	21,912
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	20,936	21,879
FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	-
FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	(39)	33
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	-	-
9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-	-
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-
M9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	-	-
10	Statement of Financial Position - Goodwill	Intangible assets	-	-
10	Statement of Financial Position - Other intangible assets	Intangible assets	-	-
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	2,545	3,078
14,20,22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	50,288	50,503
M24,20,22, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	50,288	50,503
M24,20,22, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	-	-
M24,20,22, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	-	-
21	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	-	-
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	-
Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	-	-
25	Statement of Financial Position - Annuities	Annuities with donor restrictions	-	-
26	Statement of Financial Position - Term endowments	Term endowments with donor restrictions	-	-
27	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-	-
29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	27,669	28,473

St Hugh's College
Notes to the financial statements
For the year ended 31 July 2023

31 US DEPARTMENT OF EDUCATION FINANCIAL RESPONSIBILITY SUPPLEMENTAL SCHEDULE (continued)			2023 £'000	2022 £'000
Lines	Total Expenses and Losses			
43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	14,607	15,853
(35),45,46,47,48,49	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	(21)	1,492
(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(21)	1,492
47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-
Lines	Modified Net Assets			
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	27,501	29,214
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	45,045	45,900
10	Statement of Financial Position - Goodwill	Intangible assets	-	-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
Lines	Modified Assets			
12	Statement of Financial Position - Total Assets	Total Assets	128,359	130,995
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	-	-
10	Statement of Financial Position - Goodwill	Intangible assets	-	-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
Lines	Net Income Ratio			
55	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	(1,997)	(5,726)
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	11,734	9,975

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32 ADDITIONAL PRIOR YEAR COMPARATIVES

a STATEMENT OF TOTAL RETURN
2021/22 comparative

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	15,251	-	15,251	-	15,251
Unapplied total return	-	13,515	13,515	-	13,515
Expendable endowment	-	-	-	13,596	13,596
Total Endowments	15,251	13,515	28,766	13,596	42,362
Movements in the reporting period:					
Gift of endowment funds	171	-	171	-	171
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	1,114	1,114	539	1,653
Investment return: realised and unrealised gains and losses	-	(982)	(982)	(464)	(1,446)
Less: Investment management costs	-	-	-	(89)	(89)
Other transfers	173	-	173	(191)	(18)
Total	344	132	476	(205)	271
Unapplied total return allocated to income in the reporting period	-	(769)	(769)	-	(769)
Expendable endowments transferred to income	-	-	-	(1,816)	(1,816)
	-	(769)	(769)	(1,816)	(2,585)
Net movements in reporting period	344	(637)	(293)	(2,021)	(2,314)
At end of the reporting period:					
Gift component of the permanent endowment	15,595	-	15,595	-	15,595
Unapplied total return	-	12,878	12,878	-	12,878
Expendable endowment	-	-	-	11,575	11,575
Total Endowments	15,595	12,878	28,473	11,575	40,048

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32 ADDITIONAL PRIOR YEAR COMPARATIVES (continued)

b ANALYSIS OF MOVEMENTS ON FUNDS
2021/22 comparative

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Bursaries	699	27	-	(25)	(24)	677
Fellowships and lectureships	18,161	778	-	(476)	(620)	17,843
General educational purposes	1,922	75	-	(16)	(66)	1,915
Library	517	22	-	(18)	(18)	503
Other purposes	3,354	164	-	(132)	(114)	3,272
Prizes	243	11	-	(4)	(8)	242
Scholarships	3,870	208	-	75	(132)	4,021
Endowment Funds - Expendable						
Bursaries	161	6	-	(5)	(5)	157
Chapel	296	12	-	(10)	(10)	288
Fellowships and lectureships	1,443	55	-	(87)	(49)	1,362
General educational purposes	10,402	400	(89)	(1,893)	(356)	8,464
Library	54	2	-	(2)	(2)	52
Other purposes	552	37	-	(10)	(19)	560
Scholarships	688	27	-	-	(23)	692
Total Endowment Funds - College	42,362	1,824	(89)	(2,603)	(1,446)	40,048
subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	42,362	1,824	(89)	(2,603)	(1,446)	40,048
Restricted Funds						
Aung San Suu Kyi Summer School	6	-	-	-	-	6
Burma Exchange Programme	11	-	-	-	-	11
Italian Pavia Exchange Programme	18	-	(4)	-	-	14
Bursaries	413	29	(6)	(14)	(10)	412
Capital projects fund	19	-	-	(19)	-	-
Career development fellowships	300	170	(17)	(214)	-	239
China Studies building	-	1	(1)	-	-	-
College prizes	12	5	(2)	1	-	16
Fellowships	4	1	-	30	-	35
Lecture series	37	-	-	-	-	37
Refurbishment and development of buildings	299	125	(22)	(1)	-	401
Scholarships	164	7	(85)	46	-	132
Legacy -Student Support	-	51	(44)	163	-	170
Futures Project	1,078	72	(16)	132	(20)	1,246
	2,821	312	-	-	-	3,133
Total Restricted Funds - College	2,361	773	(197)	124	(30)	5,852
subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,361	773	(197)	124	(30)	5,852
Unrestricted Funds						
Designated funds	8,534	100	(51)	-	(1,820)	6,763
Fixed asset designated fund	22,221	-	(1,111)	303	-	21,413
General funds	5,598	10,860	(12,740)	2,176	(1,778)	4,116
Pension Reserve	(1,413)	-	(1,381)	-	-	(2,794)
Total Unrestricted Funds - College	34,940	10,960	(15,283)	2,479	(3,598)	29,498
subsidiaries	-	-	-	-	-	-
Total Unrestricted Funds - Group	34,940	10,960	(15,283)	2,479	(3,598)	29,498
Total Funds	79,663	13,557	(15,569)	-	(5,074)	75,398