



St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2020

St Hilda's College
Annual Report and Financial Statements
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The Governing Body presents its Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

St Hilda's College is an eleemosynary chartered charitable corporation aggregate. It was founded by Dorothea Beale in 1893 as a Hall for Women Students and received its first Royal Charter in 1926, when it was incorporated under the title "Principal and Council of St Hilda's College, Oxford". In 1960, it became a College of the University. The College's most recent Supplemental Charter, granted in 2007, changed the name of the College to St Hilda's College in the University of Oxford and permitted the admission of male students.

The College is registered with the Charity Commission, with registration number 1137537.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes.

Governing Body

The Governing Body of the College is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, Dame Elizabeth Butler-Sloss. The College Statutes are as made from time to time by order of Her Majesty in Council in accordance with the Royal Charter of 2007, and the Universities of Oxford and Cambridge Act 1923.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. The Governing Body is chaired by the Principal and meets regularly throughout the year. It is advised by a range of committees.

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 13-15.

Recruitment and training of members of the Governing Body

New members of the Governing Body are elected by the Governing Body, on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members are inducted into the workings of the College, and their role as trustees, by the Principal, the College Officers and others. Further training is arranged as appropriate.

Organisational Management

The Governing Body normally meets at least six times a year. The work of developing policies for the approval of the Governing Body and monitoring the implementation of these is carried out by several Standing Committees being principally:

- The General Purposes Committee, which oversees the implementation of the College's strategic, academic, and financial plans and policies on behalf of the Governing Body and approves deviations from those plans in defined, limited, circumstances under delegated authority.
- The Investment Committee, which monitors the performance of investment managers and holds them to account.
- The Development Advisory Committee, which provides a forum in which representatives of Fellows, Senior and Junior members and alumnae review progress in fund raising and discuss strategy.
- The Tutorial Committee, which deals with educational matters, and matters of tutorial control for undergraduates, and academic advice and progression for graduates.

These committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and in the case of the Development Advisory Committee, by Mrs M Ellis, Ms J Archer, and Dr M Gregory, an Emeritus Fellow of the College. The Tutorial Committee is chaired by the Senior Tutor.

Subject to the oversight of the Standing Committees, the day-to-day running of the College is entrusted to its principal officers: the Principal, the Bursar, the Senior Tutor, and the Development Director.

A Remuneration Committee has also been established, the role of which is to advise Governing Body on the level of remuneration and benefits for the Principal and Fellows of the College. It comprises four alumnae and two Emeritus, or Supernumerary Fellows, not in receipt of remuneration or benefits from the College. The members are Ms J Almond, Ms M Harris, Dr M Gregory and Dr S Watkinson. There are currently two vacancies.

Group structure and relationships

The College has three wholly-owned, non-charitable, subsidiaries: St Hilda's Properties Ltd, which is dormant, St Hilda's College Developments Ltd and St Hilda's College (Trading) Ltd, whose annual profits are donated to the College under the Gift Aid Scheme. In addition, the College owns The Jacqueline Du Pre Music Building Ltd, which is a company limited by guarantee and an exempt charity. This company is currently dormant.

The activities of St Hilda's College (Trading) Ltd primarily comprise the letting of 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 Hilda's College Developments Ltd provides construction services to the College.

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

The College also administers many special trusts, as detailed in Note 17 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's charitable objectives as stated in its Royal Charter are:

- To provide education and residential accommodation for women and men who are members of the College and the University of Oxford.
- To maintain, continue and develop the College ethos and tradition of providing encouragement and support in academic research and education undertaken by women and men.
- To do all other such things as are incidental or conducive to these objects.

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

- To provide education, in conjunction with the University of Oxford, to some 600 undergraduates and graduates. This develops the students academically and prepares them to play a full and effective role in society;
- To encourage applications from excellent students who might benefit from an Oxford education but who might not otherwise consider applying to the College;
- To participate with the University of Oxford and others in a bursary scheme to provide financial assistance to eligible undergraduate students of modest means. The College also provides scholarships to graduates and financial support available to all students for books, travel grants, and in cases of unexpected financial hardship;

- To advance research through the support given to College fellows by means of sabbatical and research leave and by appointing research fellows; and
- To support a community programme of educational concerts.

ACHIEVEMENTS AND PERFORMANCE

SENIOR TUTOR'S REPORT

The 2019/20 academic year has been a highly unusual one; the difficulties caused by the Covid-19 pandemic have been wide-ranging affecting all members of the College committee. In particular, there has been a significant effect on the undergraduate and graduate students, tutors and college lecturers, the academic-related and domestic support staff in all departments of the College, as well as the applicants holding places for study in October 2020. There is also a small but concerning knock on effect on the prospective applicants for October 2021.

The Student Body

The year started well in October; the number of enrolled students during the year was 630 across the full range of disciplines, of which 401 were following 3- or 4-year undergraduate degree courses at the University of Oxford, 229 were carrying out research for Doctorates, studying Clinical Medicine, or following 1- or 2-year graduate courses. The geographical origin of current students is similar to recent years (there are marginally more UK and Overseas undergraduates and fewer EU students at the undergraduate or graduate level), and is shown in the table below.

Geographic origin	Undergraduates	Postgraduates
UK	298	98
Other EU/EEA	26	50
Overseas	77	81
Total	401	229

The composition of the undergraduate student body in terms of their secondary schools at the point of applying to the College was 41% UK maintained schools, 32% UK independent schools, and 27% non-UK schools. Of the total student body, approximately 53% are female and 47% are male.

New Associate Professors

The College was delighted to welcome three new Associate Professors and Tutorial Fellows: Dr Matthew Parrott in Philosophy of Mind, Dr Barbara Havelková in Law, and Dr Andrea Mondino in Pure Mathematics, as well as a new Associate Professor and Non-Tutorial Fellow in Quantum Computing, Dr Aleks Kissinger. The Tutorial Fellows are responsible for undergraduate teaching and administration, as well as providing guidance to graduate students and participating in College governance. The Non-Tutorial Fellows provide the graduates with advice and participate in the College's research environment. Dr Kissinger is helping to support the burgeoning Computer Science graduate population, initiated at St Hilda's in October 2018. The students will be well supported by their new undergraduate tutors and graduate advisors, and will continue to benefit from the face-to-face teaching and personalised support that the College structure provides.

Early Career Researchers

This academic year saw a number of new elections to Junior and Associate Research Fellowships. These early career fellowships can provide a college association to post-doctoral researchers holding personal fellowships awarded by external bodies or directly by the College. This year the College elected Dr Tingting Zhu and Dr Yvonne Couch to Associate Research Fellowships (ARFs) in recognition of their research achievements and their success in receiving fellowships from the Royal Academy of Engineers and Alzheimer's Research UK, respectively. Offering a college fellowship to these early career researchers provides them with a supportive collegial and multi-disciplinary research environment. In return, our ARFs both add expertise to the Fellowship, and provide valuable advice to our graduate students, such as how to prepare for the next stages of their career path.

The College was also able to offer a number of stipendiary Junior Research Fellowships (JRFs) to start during the 2019/20 Academic year or at the start of 2020/21. The JRFs are funded by College endowments, the successful JRFs elected were Dr Kieran Bates, EP Abraham JRF in Biological Sciences, Dr Winok Lapidaire, Lee Hysan, JRF in Medical Sciences, and Dr Jakob van den Eijnden, a Lee Hysan JRF in Physical Sciences. In the Humanities, the College elected Dr Katherine Olley to the VH Galbraith JRF in Medieval Studies, to undertake research on Old Norse. This year, and for the first time, the newly elected JRFs will be providing subject specific support to the College's Access and Outreach activities in addition to undertaking independent research projects

Other appointments include Dr Daniel Devine, who is the new Career Development Fellowships (CDFs) in Comparative Politics, and Dr Luke O'Sullivan, to a CDF in Early Modern French. These early stage academics will take up their posts from October 2020, and will greatly assist the Tutorial Fellows in both subject organisation as well as providing the essential tutorial teaching to the undergraduates. The CDF post provides the holder both research support and time to devote to their research.

Many will know that the Universities in the UK are looking ahead to the Research Excellence Framework (REF) 2021. This is a five- or six-yearly exercise in which research is assessed across the university HE sector. Government funding, awarded to universities on the outcome of this exercise, is then devolved down to Faculties, Departments and Colleges. One of the tasks of the Senior Tutor is to ensure St Hilda's submits to the University a full and accurate list of all eligible academics. As such, the Senior Tutor has worked with the Fellowship to ensure that the College appoints the best early career researchers, including JRFs and Career Development Fellows, who are eligible for REF submission.

Access and Outreach

The start of the academic year saw the start of many new initiatives to support both the College's Access and Outreach objectives; these being to enhance the number of direct high quality undergraduate applications, at the same time as enhancing diversity among our applicant pool and therefore our undergraduate population. Two new ambassador programmes were planned for 2019/20. The first programme sought to recruit, employ, and support a team of undergraduate Students Ambassadors who, following training, would provide assistance with school visits and Open Days. This programme was implemented in Michaelmas Term but, unfortunately, the Student Ambassadors were stood down at the end of Hilary Term. A second Ambassador programme, for Senior Members, was developed but was sadly halted by the pandemic before it could be formally launched. Additionally, major developmental steps have been taken as part of the Collegiate University's "Oxford for UK", a nationwide community outreach programme offering bespoke and local support to students of mixed ages, their parents and teachers. St Hilda's has been working with the other members of the South East Outreach Consortium (Somerville, St Hugh's and St John's Colleges) to develop and launch the "Oxford for South East", and more information on this will follow when work is reinitiated in the 2020/21 academic year.

Other Access and Outreach work was affected by the national lockdown in March. The University flagship UNIQ spring and summer schools were moved on-line, as was much of our other work with schools and applicants in our link region schools in Surrey, as well as the University July and September Open Days.

Record Undergraduate Achievements

At the start of the year, the College recognises academic achievement by awarding scholarships and exhibitions to students that have achieved excellent grades in their examinations or have shown remarkable progress in their study, this year we awarded 30 Scholarships, 11 Exhibitions and 14 Prizes. At the end of the year, the University also recognised our students by the award of Gibbs Prizes. This year six undergraduate students were awarded Gibbs prizes. Five for best performance in the FHS Engineering Science (Parts A & B combined, meritorious work); for the highest average mark in History Joint Schools; for their Philosophy Papers in Mathematics and Philosophy Part A or B; the highest mark in the FHS Cell & Systems Biology; and the Library Dissertation in Psychology. A sixth student was awarded the Gibbs Prize for their Practical

Portfolio in Experimental Psychology and received the Proxime Accessit Gibbs Prize, for their overall mark in Experimental Psychology.

Community music events

The College's Jacqueline du Pré Music Building ('JdP') is a very prestigious and popular venue for the performing arts, for College social and domestic events and for conferences. This includes numerous events of an educational nature aimed at children and their families and other events aimed at the public in general.

During term time, the College holds regular Cushion Concerts on Sundays for children aged under, and over, 5 years old and their families. The Cushion Concerts introduce children and their families to a wide variety of different instruments, demonstrating how they work and what kind of music they play. A new version of the popular series was launched during the year. This was led by the Oxford –based clarinetist; Catriona Scott, a music alumna of St Hilda's, and, although cut short by the closure of the JdP due to the effects of COVID-19, proved to be a great success.

This year's Christmas pantomime for children, *Supermarket Scrooge*, continued a fruitful relationship with Wild Boor ideas (with additional support from the Arts Council and the Oxfordshire Council's Culture Fund). As a result of support from Louisa Service, we will continue to create a new Christmas show each year in memory of Sir Robert Mayer even if, by necessity, this is performed virtually rather than live. Louisa Service's donation will also be supporting an extra children's concert this year for the fourth time, in which a group of professional musicians show how different musical ensembles work together to create different musical textures and forms.

FINANCIAL REVIEW

Income and expenditure for the year

The financial statements present the accounts of College and its subsidiaries including all operating income and expenditure, donations and investment income, assets and liabilities.

In response to the COVID-19 pandemic, and in line with government guidance, the College closed in March 2020 and remained closed for the remainder of this financial year. During its closure, the College held no conferences or events, and very few students remained in residence. As a result, the College's operating income was significantly reduced. The College re-opened only in late September 2020, at the beginning of the 2020/21 academic year.

Despite its closure for part of the year, the combined operations of the College, and its subsidiaries, showed a net income before gains on investments for the year of £2,421k (2019: £147k). This net income was significantly bolstered by donations to the College and short-term reductions in operating overheads.

Net gains for the year on the College's investments totalled £1.5 million and, in aggregate, the net assets of the College increased by £3.8 million to £119.6 million. This was an increase of 3% over the previous year. Of these net assets, £63.2 million is invested.

The major sources of recurring income for the College are tuition fees, accommodation and catering charges, investment income, conferences, and donations, together with income from miscellaneous sources.

Income for the year from all sources was £10,935k, a 2% increase on the previous year. This net rise in income was attributable to an increase in donations and legacies of £1,320k, offset by significantly lower fee and residential income due to the College's closure.

In order to mitigate its level of overheads during its closure, the College sought support under the government's Job Retention Scheme and, at various times, furloughed almost 50% of its support employees. The value of support received from the scheme totalled £205k.

The major items of expenditure are staff costs, particularly for academic teaching and for staff providing residential and support services.

The College's total costs fell, in aggregate, by 20% from the previous year to £8,514k. This reduction was a direct consequence of lower levels of College activity. The volume of teaching and the provision of accommodation and meals were necessarily reduced due the College's closure. In light of these circumstances, the College also reduced its discretionary spending significantly.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income generating activities, ranging from conferences and events to alumni giving. It is evident that the College is highly dependent upon these supplementary income streams as well as the income from the invested endowment.

125th Anniversary celebrations and long term funding

In 2018, the College celebrated the 125th anniversary of its foundation in 1893. To mark the occasion, the College embarked on a programme of building on the College site. The programme aimed to increase and improve the stock of rooms available to undergraduates and to provide additional teaching and research facilities. Further details can be seen on the College website www.st-hildas.ox.ac.uk.

The College's building programme is divided into two phases. The first phase has seen the construction of the Boundary Building, which provides student accommodation, offices and teaching rooms, and the Pavilion, which is intended for large meetings, conferences and events. The Boundary Building is due for completion in September 2020. Work on the Pavillion is due to be completed by January 2021.

The costs of construction for this first phase of construction have totalled £24 million. This amount has been funded through a combination of fundraising and the use of long-term borrowings, which were drawn in December 2015.

The second phase of the building programme is currently in its design stage. A request for planning permission is expected to be ready for submission during 2021.

Reserves

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 provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £3,350k (2019: £2,604k). Restricted reserves at the year-end were £2,552k (2019: £2,625k). These comprise of funds for scholarships, bursaries, and teaching support.

Investment policy, objectives and performance

The College Statutes allow the College to invest permanent endowment funds to maximise the related total return, and to make available for expenditure each year an appropriate proportion of the unapplied total return. The College's investment objectives are to balance current and future beneficiary needs by:

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

The College's long-term investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes in order to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The investment strategy, policy and performance is monitored by the Investment Committee. At the 31 July 2020 year-end, these investments totalled £55.6 million (2019 £53.8 million). The total return for the year was approximately 6.4%, net of investment costs.

Under the total return on investment accounting basis, it is the Governing Body's policy to draw down in support of its activities 3.5% of the value of the relevant investments. However, to smooth and moderate the amounts withdrawn, this 3.5% is calculated by averaging the year-end investment values of each of the last five years.

The proceeds of the issue of £20 million unsecured notes were invested in a portfolio of short-term investment grade corporate bonds and funds are now being drawn to fund construction.

Risk management

The College followed various processes and procedures throughout the financial year, which allowed it to identify, evaluate, and manage, the principal risks and uncertainties faced by the College, and its subsidiaries.. When it is not able to address risks using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or Bursar. Financial risks are assessed by the General Purposes Committee and investment risks are monitored by the Investment Committee. In addition, the Bursar and heads of department meet regularly to review health and safety issues. Training courses are made available to members of staff to enhance their skills in risk-related areas.

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and the planned capital development programme. The high proportion of assets invested in financial markets is also a source of risk.

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

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 in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

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

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

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

St Hilda's College
Report of the Governing Body
Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

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

During the year, the activities of the Governing Body were carried out through a number of committees. The membership of these committees is shown in the table below for each Fellow.

- (1) General Purposes Committee
- (2) Investment Committee
- (3) Development Advisory Committee
- (4) Tutorial Committee

		(1)	(2)	(3)	(4)
Sir Gordon Duff		•	•	•	
Professor J M Yeomans		•			•
Dr A Avramides					•
Professor A Cooper-Sarkar	Retired 30/9/19	•			•
Professor I M Moroz				•	•
Miss M Croghan	Retired 30/9/19				
Dr K J Clarke		•			•
Professor P Schleiter					•
Professor S Jones				•	•
Dr M Kean		•		•	•
Professor L J Smith					•
Dr R M Armstrong					•
Dr H Swift		•			•
Dr H Smith					•
Dr G Paul				•	•
Professor G Seregin	Retired 30/9/19		•		•
Professor D Filatov					•
Ms B Travers				•	
Dr E Payne					•
Dr K Hoge		•		•	•
Dr M Glitsch					•
Professor F Macintosh					
Professor R Condry				•	
Professor S Todd					•
Dr S McHugh					•
Professor A Noble					
Professor D Wakelin		•		•	
Professor A Katzourakis					•
Dr D Howey					•
Dr P Hulley		•			•

St Hilda's College
Report of the Governing Body
Year ended 31 July 2020

		(1)	(2)	(3)	(4)
Professor D Gangjee					•
Mr F Gargent	Retired 31/12/19	•	•	•	
Dr C Swales					•
Dr D Bulte			•		•
Dr L Wild		•			•
Professor J Barlow		•			
Dr S Norman		•			•
Dr A Kock		•	•		•
Professor C Schenk			•		
Professor C Gwenlan		•		•	•
Professor Duncan Richards					
Dr B Havelkova	Appointed 1/7/19				•
Dr Mathew Parrott	Appointed 1/9/19				•
Dr Andrea Mondino	Appointed 1/10/19				•
Dr David Tew	Appointed 1/2/20				•
Dr Louise Hanson	Appointed 1/9/20				•

College Officers

The College Officers to whom day-to-day management of the College is charged are as follows.

Sir Gordon Duff	<i>Principal</i>
Mr Frank Gargent	<i>Bursar to 31/12/19</i>
Mr Chris Wood	<i>Bursar from 1/3/20</i>
Dr Sarah Norman	<i>Senior Tutor</i>
Ms Bronwyn Travers	<i>Development Director</i>

St Hilda's College
Report of the Governing Body
Year ended 31 July 2020

Investment managers

Sarasin & Partners LLP
Juxon House
100 St Paul's Churchyard
London
EC4M 8BU

J P Morgan International Bank Ltd
1 Knightsbridge
London
SW1P 9UH

Auditor

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

College address

Cowley Place
OX4 1DY

Website

www.st-hildas.ox.ac.uk

Bankers

Lloyds Plc.
1-5 High Street
Oxford
OX1 4AA

Solicitors

Penningtons Manches LLP
9400 Garsington Road
Oxford Business Park
Oxford
OX4 2HW

Approved by the Governing Body on ----- and signed on its behalf by:

Principal

St Hilda's College
Independent auditor's report to the Members of the Governing Body
Year ended 31 July 2020

Opinion

We have audited the financial statements of St Hilda's College ("the Charity") for the year ended 31 July 2020, 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).

This report is made solely to the College's Governing Body, as a body, in accordance with sections 144 of the Charities Act 2011 and the regulation 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.

In our opinion the financial statements:

- give a true and fair view of the state of the group and the charity's affairs as at 31 July 2020 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

St Hilda's College

Independent auditor's report to the Members of the Governing Body

Year ended 31 July 2020

- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of the Governing Body

As explained more fully in the Statement of Accounting and Reporting Responsibilities (set out on page 11), 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

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

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/apb/scope/private.cfm. This description forms part of our auditor's report.

Critchleys Audit LLP

Statutory Auditor

Oxford

Date:

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

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

2. Basis of accounting

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

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

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 specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

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

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

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

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 includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made.

6. Tangible fixed assets

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

Under FRS 102, the College elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'; an appropriate valuation was undertaken by Carter Jonas as at 1 August 2014. The buildings will be subject to annual depreciation and no further revaluations will be necessary.

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 £5,000 is capitalised.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is adjusted 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.

7. Depreciation

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

Freehold properties, including major extensions	50 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 changes in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Investments

Investment properties are initially recognised at their cost and subsequently measured at their 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

9. Stocks

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

10. Foreign currencies

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.

11. Total Return investment accounting

The College statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 retained for investment or released to income at the discretion of the Governing Body

Fund accounting

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

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

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

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

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

12. 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 profit and loss 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) and therefore an expense is recognised.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

St Hilda's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	4,907	-	-	4,907	5,792
Other Trading Income	3	104	-	-	104	210
Donations and legacies	2	2,722	559	8	3,289	1,969
Investments						
Investment income	4	710	16	1,700	2,426	2,768
Total return allocated to income	13	583	949	(1,532)	-	-
Other income	1	209	-	-	209	4
Total income		9,235	1,524	176	10,935	10,743
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential	5	6,126	1,611	-	7,737	9,711
Generating funds:						
Fundraising		437	-	-	437	469
Trading expenditure		74	-	-	74	141
Investment management costs		54	2	210	266	275
Total Expenditure		6,691	1,613	210	8,514	10,596
Net Income/(Expenditure) before gains		2,544	(89)	(34)	2,421	147
Net gains/(losses) on investments	10,11	(493)	15	1,945	1,467	2,204
Net Income/(Expenditure)		2,051	(74)	1,911	3,888	2,351
Net movement in funds for the year		2,051	(74)	1,911	3,888	2,351
Fund balances brought forward	17	58,452	2,626	54,681	115,759	113,407
Funds carried forward at 31 July		60,503	2,552	56,592	119,647	115,758

St Hilda's College
Consolidated and College Balance Sheets
As at 31 July 2020

	Note	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	9	74,594	61,145	74,594	61,145
Property investments	10	1,012	1,012	1,012	1,012
Other Investments	11	62,235	72,791	62,237	72,793
Total Fixed Assets		137,841	134,948	137,843	134,950
CURRENT ASSETS					
Stocks		38	35	38	35
Debtors	14	3,128	1,752	2,748	1,214
Investments		1,154	3,143	1,154	3,143
Cash at bank and in hand		545	1,021	485	559
Total Current Assets		4,865	5,951	4,425	4,951
LIABILITIES					
Creditors: Amounts falling due within one year	15	1,299	2,744	1,124	1,882
NET CURRENT ASSETS/(LIABILITIES)		3,566	3,207	3,301	3,069
TOTAL ASSETS LESS CURRENT LIABILITIES		141,407	138,155	141,144	138,019
CREDITORS: falling due after more than one year	16	20,269	20,414	20,269	20,414
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		121,138	117,741	120,875	117,605
Defined benefit pension scheme liability	21	1,491	1,983	1,491	1,983
TOTAL NET ASSETS/(LIABILITIES)		119,647	115,758	119,384	115,622
FUNDS OF THE COLLEGE					
Endowment funds	17	56,592	54,681	56,592	54,681
Restricted funds	17	2,552	2,626	2,552	2,626
Unrestricted funds					
General funds		3,803	9,800	3,540	9,664
Designated funds	17	58,191	50,635	58,191	50,635
Pension reserve	17	(1,491)	(1,983)	(1,491)	(1,983)
		119,647	115,758	119,384	115,622

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

Sir Gordon Duff

Dr Sarah Norman

St Hilda's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash provided by (used in) operating activities	23	(2,379)	(313)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,426	2,768
Proceeds from the sale of property, plant and equipment		-	
Purchase of property, plant and equipment		(14,393)	(6,222)
Proceeds from sale of investments		12,023	4,688
Purchase of investments		-	
Net cash provided by (used in) investing activities		56	1,234
Cash flows from financing activities			
Repayments of borrowing		(150)	(150)
Cash inflows from new borrowing		-	
Receipt of endowment		8	5
Net cash provided by (used in) financing activities		(142)	(145)
Change in cash and cash equivalents in the reporting period		(2,465)	776
Cash and cash equivalents at the beginning of the reporting period		4,164	3,388
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	24	1,699	4,164

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,558	1,564
Tuition fees - Overseas students	1,274	1,129
Other HEFCE support	227	242
Other academic income	74	73
Residential income	1,774	2,784
Total Teaching, Research and Residential	4,907	5,792
Other charitable income	0	4
Total income from charitable activities	4,907	5,796
OTHER INCOME	209	0

The above analysis includes £3,059k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £2,935k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £0k (2019: £98k). These are not included in the fee income reported above.

Other income includes £205k received from the furlough grant

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Donations and Legacies		
Unrestricted funds	2,722	1,151
Restricted funds	559	813
Endowed funds	8	5
	3,289	1,969

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	86	190
Other trading income	18	20
	104	210

4 INVESTMENT INCOME

	2020	2019
	£'000	£'000
<i>Unrestricted funds</i>		
Commercial rent	73	73
Income from fixed interest stocks	620	1,000
Bank interest	17	26
	710	1,099
<i>Restricted funds</i>		
Equity dividends	16	17
	16	17
<i>Endowed funds</i>		
Equity dividends	1,700	1,652
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
	1,700	1,652
Total Investment income	2,426	2,768

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2020

5 ANALYSIS OF EXPENDITURE

	2020	2019
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,425	4,216
Other direct costs allocated to:		
Teaching, research and residential	1,872	2,191
Support and governance costs allocated to:		
Teaching, research and residential	1,440	3,304
Total charitable expenditure	<u>7,737</u>	<u>9,711</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	325	321
Trading expenditure	23	45
Other direct costs allocated to:		
Fundraising	59	103
Trading expenditure	41	74
Investment management costs	266	275
Support and governance costs allocated to:		
Fundraising	53	46
Trading expenditure	10	21
Total expenditure on raising funds	<u>777</u>	<u>885</u>
Total expenditure	<u>8,514</u>	<u>10,596</u>

The 2019 resources expended of £10,596k represented £9,850k from unrestricted funds, £551k from restricted funds and £195k from endowed funds.

The College is liable to be assessed for Contribution under the provisions of a new replacement for Statute XV of the University of Oxford. The scheme has been approved by the Council of the University, Congregation and Her Majesty in Council. The papers agreed by Council clearly set out that the charge due for a year is payable in that year so therefore no liability in respect of 2019-20 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2020

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	58	387	445
Domestic administration	-	80	80
Human resources	-	42	42
IT	5	173	178
Depreciation	-	944	944
Loss/(profit) on fixed assets	-	-	-
Interest payable	-	316	316
Other finance charges	-	(522)	(522)
Governance costs	-	15	15
Investment management charges	266	-	266
	329	1,435	1,764

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	55	349	404
Domestic administration	-	77	77
Human resources	-	49	49
IT	6	180	186
Depreciation	-	970	970
Loss/(profit) on fixed assets	-	27	27
Interest payable	-	520	520
Other finance charges	-	1,118	1,118
Governance costs	6	14	20
Investment management charges	275	-	275
	342	3,304	3,646

Financial, 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.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	15	18
Auditor's remuneration - other services	-	2
	15	20

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.

7 GRANTS AND AWARDS

	2020 £'000	2019 £'000
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During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

Unrestricted funds

	2020 £'000	2019 £'000
Grants to individuals:		
Scholarships, prizes and grants	19	15
Bursaries and hardship awards	104	122
Total unrestricted	123	137

Restricted funds

	2020 £'000	2019 £'000
Grants to individuals:		
Scholarships, prizes and grants	171	186
Bursaries and hardship awards	18	35
Total restricted	189	221

Total grants and awards	312	358
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The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £175k (2019: £198k).

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2020

8 STAFF COSTS

	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,300	4,226
Social security costs	310	306
Pension costs:		
Defined benefit schemes	190	1,706
Defined contribution schemes	1	1
	4,801	6,239

	2020	2019
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
Tuition and research	21	20
College residential	66	64
Fundraising	5	6
Support	20	24
Total	112	114

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

University Lecturers	17	14
CUF Lecturers	12	10
Other teaching and research	3	6
Other	5	5
Total	37	35

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

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

£60,001-£70,000	3	2
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	3	2
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St Hilda's College
Notes to the financial statements
For the year ended 31 July 2020

9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost				
At start of year	56,902	7,619	2,034	66,555
Additions	1,000	13,324	69	14,393
At end of year	57,902	20,943	2,103	80,948
Depreciation and impairment				
At start of year	4,024	-	1,386	5,410
Depreciation charge for the year	792	-	152	944
At end of year	4,816	-	1,538	6,354
Net book value				
At end of year	53,086	20,943	565	74,594
At start of year	52,878	7,619	648	61,145

During the year borrowing costs totalling £390k (2019: £171k) were capitalised as part of the construction of the student facilities on the main College site

10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	1,012	1,012	1,012
Valuation at end of year	1,012	1,012	1,012

A formal valuation of the commercial properties was prepared by Carter Jonas as at 31 July 2014. This valuation has not been updated at 31 July 2020 as the trustees are of the view that any change in value would not be material.

St Hilda's College
Notes to the financial statements
For the year ended 31 July 2020

11 OTHER INVESTMENTS

All investments are held at fair value.

	2020	2019
	£'000	£'000
Group investments		
Valuation at start of year	72,791	75,275
New money invested	-	-
Amounts withdrawn	(14,093)	(7,080)
Reinvested income	2,334	2,667
Investment management fees	(266)	(275)
(Decrease)/increase in value of investments	1,469	2,204
Group investments at end of year	62,235	72,791
Investment in subsidiaries	2	2
College investments at end of year	62,237	72,793

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	8,137	28,638	36,775	26,601	10,437	37,038
Property funds		1,022	1,022		4,033	4,033
Fixed interest stocks		15,015	15,015		16,727	16,727
Alternative and other investments		5,375	5,375		1,995	1,995
Fixed term deposits and cash		4,048	4,048		12,998	12,998
Total group investments	8,137	54,098	62,235	26,601	46,190	72,791

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College	St Hilda's College (Trading) Ltd	St Hildas College Developments Ltd
	£'000	£'000	£'000
Income	10,935	104	12,587
Expenditure	(8,514)	(75)	(12,354)
	-	-	-
Result for the year	2,421	29	233
Total assets	142,268	62	424
Total liabilities	(22,884)	(33)	(191)
Net funds at the end of year	119,384	29	233

Details of prior year are shown in note 28c

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 August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) 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 in August 2009 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	14,585		14,585		14,585
Unapplied total return		12,132	12,132		12,132
Expendable endowment				27,964	27,964
Total Endowments	14,585	12,132	26,717	27,964	54,681
Movements in the reporting period:					
Gift of endowment funds	1		1	7	8
Investment return: total investment income		856	856	844	1,700
Investment return: realised and unrealised gains and losses		979	979	966	1,945
Less: Investment management costs		(106)	(106)	(104)	(210)
Other transfers	-	-	-	-	-
Total	1	1,729	1,730	1,713	3,443
Unapplied total return allocated to income in the reporting period		(785)	(785)	(747)	(1,532)
Expendable endowments transferred to income				-	-
	-	(785)	(785)	(747)	(1,532)
Net movements in reporting period	1	944	945	966	1,911
At end of the reporting period:					
Gift component of the permanent endowment	14,586	-	14,586	-	14,586
Unapplied total return		13,076	13,076	-	13,076
Expendable endowment				28,930	28,930
Total Endowments	14,586	13,076	27,662	28,930	56,592

Details of prior year movements are shown in note 28 c

St Hilda's College
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14 DEBTORS

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	46	857	26	81
Amounts owed by College members	-	-	-	-
Amounts owed by Group undertakings	-	-	46	411
Loans repayable within one year	17	14	17	14
Taxation and social security	406	156	-	-
Prepayments and accrued income	2,637	708	2,637	691
Other debtors	22	17	22	17
	3,128	1,752	2,748	1,214

15 CREDITORS: falling due within one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	150	150	150	150
Trade creditors	380	1,825	373	121
Amounts owed to Group undertakings	-	-	-	766
Taxation and social security	-	-	2	95
College contribution	-	-	-	-
Accruals and deferred income	400	366	236	361
Other creditors	369	403	363	389
	1,299	2,744	1,124	1,882

16 CREDITORS: falling due after more than one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	450	600	450	600
Bond*	19,819	19,814	19,819	19,814
	20,269	20,414	20,269	20,414

A loan of £1.5m was drawdown in July 2014 to fund the purchase of student accommodation. The interest rate is 1.4% over LIBOR. The loan is repayable in equal quarterly instalments over 10 years

In December 2015 the College made a private placement of Long Term Notes in 2 tranches of £10M over 30 years @ 3.37% and £10M over 40 years @ 3.24%

Interest is payable on 15th June and 15th December each year.
 * net of issue costs

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17 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Student Support Funds	1,137	32	4	13	37	1,189
JRF Funds	1,547	40	5	7	46	1,621
Teaching Funds:						
Humanities & Social Sciences	6,724	223	27	215	254	6,959
Medical Sciences	1,693	55	7	54	63	1,750
Physical & Life Sciences	2,608	85	10	83	97	2,697
General purpose	12,891	419	52	412	479	13,325
Other purposes	117	3	-	-	3	123
Endowment Funds - Expendable						
Student Support Funds	4,742	148	18	111	169	4,930
JRF Funds	2,144	57	7	21	65	2,238
Teaching Funds:						
Humanities & Social Sciences	3,938	123	15	126	141	4,061
Medical Sciences	1,073	35	4	30	40	1,114
Physical & Life Sciences	1,397	45	5	45	52	1,444
Other purposes	1,357	38	5	15	44	1,419
Endowment Funds - Expendable Designated						
Student Support Funds	660	29	3	25	25	686
JRF Funds	1,053	29	4	16	33	1,095
Teaching Funds:						
Humanities & Social Sciences	3,380	112	14	98	128	3,508
Medical Sciences	2,717	88	11	87	101	2,808
General purpose	5,320	142	18	171	162	5,435
Other purposes	183	5	1	3	6	190
Total Endowment Funds - College	54,681	1,708	210	(1,532)	1,945	56,592
Total Endowment Funds - Group	54,681	1,708	210	(1,532)	1,945	56,592
Restricted Funds						
Transfer from endowment funds for spending			949	949	-	-
Student support funds	49	1	3	-	2	49
Scholarship & Bursary Fund	968	57	110	-	2	918
Access	59	12	-	-	-	71
College Contribution fund	78	223	222	-	-	79
Fellowship funds	616	15	23	-	13	621
Library fund	63	7	1	-	-	69
Other funds	617	259	130	-	-	745
125 Fund	175		175			-
Total Restricted Funds - College	2,626	574	1,613	949	15	2,552
Total Restricted Funds - Group	2,626	574	1,613	949	15	2,552
Unrestricted Funds						
General funds	2,604	9,296	6,621	1,436	(493)	3,350
125 Fund	7,060	625		7,495		190
Designated	50,635		792	(8,348)		58,191
Pension reserve	(1,983)		(492)			(1,491)
Total Unrestricted Funds - College	58,316	9,921	6,921	583	(493)	60,240
Unrestricted funds held by subsidiaries	136	263	136			263
Total Unrestricted Funds - Group	58,452	10,184	7,057		(493)	60,503
Total Funds College	115,622	12,203	8,744	-	1,467	119,384
Total Funds Group	115,758	10,935	8,514		1,467	119,647

Prior year funds movements are shown in note 28(d)

18 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

* A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity

Endowment Funds - Expendable:

* A consolidation of gifts and donations where either income, or income and capital, can be used for the general purposes of the charity

Restricted Funds:

* A consolidation of gifts and donations where both income and capital can be used for restricted purpose

Designated Funds

Fixed asset designated

* Unrestricted Funds which are represented by the fixed assets of the College , less external borrowing to fund their acquisition and therefore not available for expenditure on the College's general purposes

125 Fund

*This is a fund used for projects relating to the 125th anniversary of the College

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	74,594	-	-	74,594
Property investments	1,012	-	-	1,012
Other investments	6,636	-	55,599	62,235
Net current assets	21	2,552	993	3,566
Long term liabilities	(21,760)	-	-	(21,760)
	60,503	2,552	56,592	119,647
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	61,145	-	-	61,145
Property investments	1,012	-	-	1,012
Other investments	18,976	-	53,815	72,791
Net current assets	(284)	2,626	866	3,207
Long term liabilities	(22,397)	-	-	(22,397)
	58,452	2,626	54,681	115,758

20 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 the University and the College for the academic services they provide to the College.

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.

Where Tutorial Fellows are eligible for a Housing Allowance, these are 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 on p.3 of the Report of the Governing Body.

Remuneration paid to trustees

Range	2020		2019	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions £
£3,000-£3,999	2	3,600	3	3,900
£10,000-£10,999	1	10,389	-	-
£12,000-£12,999	1	12,592	1	12,131
£19,000-£19,999	-	-	2	39,123
£20,000-£20,999	1	20,939	-	-
£21,000-£21,999	-	-	4	86,570
£22,000-£22,999	11	252,062	8	176,878
£25,000-£25,999	-	-	-	-
£26,000-£26,999	1	26,315	1	26,449
£28,000-£28,999	2	57,047	-	-
£33,000-£33,999	1	33,819	-	-
£42,000-£42,999	-	-	1	42,722
£44,000-£44,999	1	44,347	1	44,000
£45,000-£45,999	1	45,674	-	-
£54,000-£54,999	-	-	1	54,382
£55,000-£55,999	-	-	6	331,781
£56,000-£56,999	-	-	1	56,697
£57,000-£57,999	5	287,154	-	-
£58,000-£58,999	1	58,831	1	58,797
£59,000-£59,999	2	119,028	-	-
£75,000-£75,999	-	-	1	75,204
£78,000-£78,999	1	78,064	-	-
£85,000-£85,999	-	-	2	170,365
£87,000-£87,999	1	87,074	-	-
£88,000-£88,999	1	88,454	-	-
£90,000-£90,999	-	-	1	90,035
£91,000-£91,999	1	91,656	-	-
£96,000-£96,999	1	96,667	-	-
£99,000-£99,999	-	-	1	99,203
Total	35	1,413,712	35	1,368,237

7 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 26 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £355k (2019: £404k).

Key management are listed on p. 14 of the report of the Governing Body

21 Pension Schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined 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, 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.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes 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 of the latest valuations and the determination of the contribution levels are for the two schemes shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.5bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
Discount rate	CPI-0.73%	Gilts+0.5%- 2.25%
Rate of increase in salaries	CPI+ 252% a	b
Rate of increase in pensions	CPI c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65		
Males currently aged 65	24.4 yrs	21.7 yrs
Females currently aged	25.9 yrs	24.4 yrs
Males currently aged 45	26.3 yrs	23.0 yrs
Females currently aged	27.7 yrs	25.8 yrs
Funding Ratios:		
Technical provisions basis	95%	8780%
Statutory Pension Protection Fund basis	76%	74%
Buy-out basis	56%	60%
Employer contribution rate (as % of pensionable salaries)	21.1% increasing to 23.7% on 1/10/21	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:
Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +: CPI + 1.55%

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 1.3% p.a.

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. 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. as at 31 March 2019).
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 College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI inflation	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College 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	31/03/2028
Average staff number increase	0-0.5%	0-0.5%
Average staff salary increase	2.00%	2.00%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	9k	25k
Effect of 1% change in staff growth	37k	52k

A provision of £1,491m has been made at 31 July 2020 (2019: £1,931m) 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:

	2019/20	2018/19
	£'m	£'m
Scheme		
Universities Superannuation Scheme	476	385
University of Oxford Staff Pension Scheme	243	234
National Employment Savings Trust	1	1
Total	<u>720</u>	<u>592</u>

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22 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 company because the directors of the company 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.

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

	2020	2019
	Group	Group
	£'000	£'000
Net income/(expenditure)	3,888	2,351
Elimination of non-operating cash flows:		
Investment income	(2,426)	(2,768)
(Gains)/losses in investments	(1,467)	(2,204)
Endowment donations	(8)	(5)
Depreciation	950	973
(Surplus)/loss on sale of fixed assets	-	27
Decrease/(Increase) in stock	(3)	1
Decrease/(Increase) in debtors	(1,376)	(385)
(Decrease)/Increase in creditors	(1,445)	579
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(492)	1,118
Net cash provided by (used in) operating activities	<u>(2,379)</u>	<u>(313)</u>

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	545	1,021
Notice deposits (less than 3 months)	1,154	3,143
Total cash and cash equivalents	<u>1,699</u>	<u>4,164</u>

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £4.4m (2019 - £13.7m).

26 RELATED PARTY TRANSACTIONS

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

27 POST BALANCE SHEET EVENTS

No post balance sheet events

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28 ADDITIONAL PRIOR YEAR COMPARATIVES

a) Consolidated Statement of Financial Activities
For the year ended 31 July 2019

INCOME AND ENDOWMENTS FROM:	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2,019 Total £'000
Charitable activities:				
Teaching, research and residential	5,792	0	0	5,792
Public worship	0	0	0	0
Heritage	0	0	0	0
Other Trading Income	210	0	0	210
Donations and legacies	1,151	813	5	1,969
Investments				
Investment income	1,099	17	1,652	2,768
Total return allocated to income	1,598	0	-1,598	0
Other income	4	0	0	4
Total income	9,854	830	59	10,743
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,162	549	0	9,711
Public worship	0	0	0	0
Heritage	0	0	0	0
Generating funds:				
Fundraising	469	0	0	469
Trading expenditure	141	0	0	141
Investment management costs	78	2	195	275
Total Expenditure	9,850	551	195	10,596
Net Income/(Expenditure) before gains	4	279	-136	147
Net gains/(losses) on investments	-509	21	2,692	2,204
Net Income/(Expenditure)	-505	300	2,556	2,351
Actuarial gains/(losses) on defined benefit pension schemes		0	0	0
Net movement in funds for the year	-505	300	2,556	2,351
Fund balances brought forward	58,957	2,325	52,125	113,407
Funds carried forward at 31 July	58,452	2,625	54,681	115,758

b) PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd, The Jacqueline Du Pre Music Building Ltd and St Hilda's Properties Ltd, both of which are currently dormant.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hilda's College Developments Ltd £'000
Income	10,743	206	5,108
Expenditure	(10,596)	(138)	(5,040)
	-	-	-
Result for the year	147	68	68
Total assets	139,901	473	941
Total liabilities	(24,279)	(473)	(941)
Net funds at the end of year	115,622	-	-

c) 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 August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) 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 in August 2009 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	14,584		14,584		14,584
Unapplied total return		10,851	10,851		10,851
Expendable endowment				26,690	26,690
Total Endowments	14,584	10,851	25,435	26,690	52,125
Movements in the reporting period:					
Gift of endowment funds	1		1	4	5
Investment return: total investment income		834	834	818	1,652
Investment return: realised and unrealised gains and losses		1,355	1,355	1,337	2,692
Less: Investment management costs		(97)	(97)	(98)	(195)
Total	1	2,092	2,093	2,061	4,154
Unapplied total return allocated to income in the reporting period		(811)	(811)	(787)	(1,598)
Net movements in reporting period	1	1,281	1,282	1,274	2,556
At end of the reporting period:					
Gift component of the permanent endowment	14,585	-	14,585	-	14,585
Unapplied total return		12,132	12,132	-	12,132
Expendable endowment				27,964	27,964
Total Endowments	14,585	12,132	26,717	27,964	54,681

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d) ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
Student Support Funds	1,084	31	4	25	51	1,137
JRF Funds	1,504	39	5	55	64	1,547
Teaching Funds:						
Humanities & Social Sciences	6,384	218	26	204	352	6,724
Medical Sciences	1,609	54	6	51	87	1,693
Physical & Life Sciences	2,480	83	10	79	134	2,608
General purpose	12,262	408	49	392	662	12,891
Other purposes	113	3	-	4	5	117
Endowment Funds - Expendable						
Student Support Funds	4,484	144	17	104	235	4,742
JRF Funds	2,051	55	6	46	90	2,144
Teaching Funds:						
Humanities & Social Sciences	3,757	120	14	120	195	3,938
Medical Sciences	1,021	34	4	33	55	1,073
Physical & Life Sciences	1,329	44	5	43	72	1,397
Other purposes	1,274	37	4	10	60	1,357
Endowment Funds - Expendable Designated						
Student Support Funds	621	25	2	18	34	660
JRF Funds	1,043	28	3	61	46	1,053
Teaching Funds:						
Humanities & Social Sciences	3,209	109	13	103	178	3,380
Medical Sciences	2,583	86	10	82	140	2,717
General purpose	5,143	134	16	165	224	5,320
Other purposes	174	5	1	3	8	183
Total Endowment Funds - College	52,125	1,657	195	(1,598)	2,692	54,681
Total Endowment Funds - Group	52,125	1,657	195	(1,598)	2,692	54,681
Restricted Funds						
Transfer from endowment funds for spending		(1,598)		1,598	-	-
Student support funds	40	8	1	-	2	49
Scholarship & Bursary Fund	949	125	106	-	-	968
Access	72	6	19	-	-	59
College Contribution fund	35	330	287	-	-	78
Fellowship funds	598	23	24	-	19	616
Maintenance fund	-	-	-	-	-	-
Library fund	64	3	4	-	-	63
Other funds	567	160	110	-	-	617
125 Fund		175				175
Total Restricted Funds - College	2,325	(768)	551	1,598	21	2,626
Total Restricted Funds - Group	2,325	(768)	551	1,598	21	2,626
Unrestricted Funds						
General funds	1,138	8,671	7,943	(1,247)	(509)	2,604
125 Fund	3,664	1,047		(2,349)		7,060
Designated	55,020		789	3,596		50,635
Pension reserve	(865)		1,118			(1,983)
Total Unrestricted Funds - College	58,957	9,718	9,850	-	(509)	58,316
Unrestricted funds held by subsidiaries		136				136
Total Unrestricted Funds - Group	58,957	9,854	9,850	-	(509)	58,452
Total Funds College	113,407	10,607	10,596	-	2,204	115,622
Total Funds Group	113,407	10,743	10,596	-	2,204	115,758