

St Edmund Hall

Annual Report and Financial Statements

Year ended 31 July 2015

St Edmund Hall
Annual Report and Financial Statements
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Governing Body, Officers and Advisers

Year ended 31 July 2015

MEMBERS OF THE GOVERNING BODY

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

| | | (1) | (2) | (3) | (4) |
|----------------------|---|-----|-----|-----|-----|
| Dr R Benson | | | | | • |
| Dr S Blamey | | | | • | |
| Prof A Briggs | | | | • | |
| Prof P Bruce | Admitted 28 th January 2014 | | | | |
| Prof G Clark | | | | | |
| Mr S Costa | | • | • | • | • |
| Prof N Cronk | | | | | |
| Mr N Davidson | | • | | | |
| Prof S Ferguson | | • | • | | |
| Dr J Gaiger | | | | | |
| Prof P Goulart | Admitted 9 th October 2014 | | | | |
| Prof K Gull | | • | • | • | • |
| Prof H Johansen-Berg | Admitted 1 st December 2014 | | | | |
| Prof P Johnson | | | | | |
| Dr A Kahn | | | | | • |
| Dr A Kavanagh | | | | • | |
| Prof B Kouvaratikis | Retired 30 th September 2014 | • | | | |
| Prof H Laehnemann | Admitted 9 th October 2014 | | | | |
| Prof D Manolopoulos | | • | | | • |
| Prof M Martin | | • | | | |
| Prof R Mountford | | | • | | |
| Dr K Nabulsi | | | | | |
| Prof L Newlyn | | | | | |
| Dr L Nguyen | | | | | |
| Dr E Parkin | Retired 31 st October 2014 | | • | • | • |
| Dr M Pasta | Admitted 8 th October 2015 | | | | |
| Prof I Pavord | | | | | |
| Prof P Podsiadlowski | | • | • | | |

St Edmund Hall

Governing Body, Officers and Advisers

Year ended 31 July 2015

| | | | | | |
|-----------------------|--|---|---|---|---|
| Dr D Priestland | | | • | | |
| Dr C Quintana-Domeque | | | • | | |
| Prof P Rothwell | | | | | |
| Prof O Riordan | | | | • | |
| Dr J Tseng | | | | | • |
| Dr D Tsomocos | | | | | |
| Dr R Walker | | • | • | | • |
| Dr R Whittaker | | | | | |
| Dr R Wilkins | | • | | | |
| Dr R Willden | | | | • | |
| Dr C Williams | | | | | |
| Dr J Yates | | | | | |
| Dr L Yueh | | | | | |
| Dr A Zavatsky | | | | | |

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

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

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

Sir Jon Shortridge (Chair)

Mr P Johnson

Mr J Knight

Ms E Llewellyn-Smith

Mr R Price

Ms M Stevens

St Edmund Hall

Governing Body, Officers and Advisers

Year ended 31 July 2015

COLLEGE SENIOR STAFF

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

| | |
|--------------------|---|
| A. Prof S Ferguson | <i>Senior Tutor</i> |
| B. Mr A Walters | <i>Academic Administrator & Registrar</i> |
| C. Mr S Costa | <i>Senior & Finance Bursar</i> |
| D. Dr E Parkin | <i>Home Bursar (Retired 31st October 2014)</i> |
| Ms J Taylor | <i>Domestic Bursar (Appointed 20th October 2014)</i> |
| E. Mr C Wood | <i>College Accountant</i> |

COLLEGE ADVISERS

Investment managers

Newton Investment Management Ltd, London.

Oxford Endowment Fund, Citco Fund Services, Netherlands

Investment property managers

Cluttons Styles & Whitlock, Oxford

Auditor

Crowe Clark Whitehill LLP, London

Bankers

RBS/NatWest PLC, Oxford

Solicitors

Blake Laphorn LLP, Oxford

Darbys Solicitors LLP, Oxford

Surveyors

Cluttons Styles & Whitlock, Oxford

College address

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

Website

www.seh.ox.ac.uk

St Edmund Hall
Report of the Governing Body
Year ended 31 July 2015

The Members of the Governing Body present their Annual Report for the year ended 31 July 2015 under the Charities Act 1993 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Principal, Fellows and Scholars of St Edmund Hall in the University of Oxford, which is known as St Edmund Hall (“the College”), is an eleemosynary chartered charitable corporation aggregate. It was incorporated under a Royal Charter dated 15 February 1957 although the Hall has been in existence since the 14th Century.

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

The names of all Members of the Governing Body in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 20 February 1974.

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 is the Chancellor of The University of Oxford. The Governing Body is self-appointing: new members are generally elected according to the nature of their Fellowships at the College; retirements generally occur on the same basis.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Principal and is advised by its four core Committees and the Remuneration Committee.

Recruitment and training of members of the Governing Body

New members of the Governing Body are recruited as Fellows, and are inducted into the workings of the College according to the nature of their Fellowships and by attending Governing Body meetings.

The Governing Body understands the importance of being kept informed on current issues in the sector and on regulatory requirements; however, it does not conduct a formal procedure for Trustee training.

Organisational management

The Governing Body meets ten times per year. The work of developing its policies and monitoring the implementation of these is carried out by its four core Committees:

- The Academic Committee – which oversees admissions, the provision of tuition and supervision, and the creation of certain Fellowships.
- The Finance Committee – which oversees charges, budgets, accounts, investments, and property.
- The General Purpose and Bursarial Committee – which oversees room provision, building works, and health and safety.
- The Development Committee – which oversees fundraising.

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Report of the Governing Body

Year ended 31 July 2015

In addition, the Remuneration Committee advises on the remuneration of the Principal and Fellows of the College, including matters such as salaries, benefits, allowances, expenses, and pensions.

The day-to-day running of the College is overseen by the Principal. Academic matters are delegated primarily to Prof S Ferguson (Senior Tutor), supported by Mr A Walters (Academic Administrator & Registrar). Administrative and financial matters are delegated primarily to Mr S Costa (Senior & Finance Bursar), supported by Dr E Parkin (Home Bursar) who retired on 31st October 2014 being replaced by Ms Jayne Taylor (Domestic Bursar) and Mr C Wood (College Accountant); Mr Costa is a member of all four core Committees, and he attends the Remuneration Committee as its Secretary.

Group structure and relationships

The College also administers many special trusts, as detailed in Notes 16 and 17 to the financial statements.

The College also has one wholly owned non-charitable subsidiary, St Edmund Hall Enterprises Ltd, which has never traded; and one wholly owned multi-purpose subsidiary, St Edmund Hall Trading, which has never traded.

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.

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Principal or one of the Bursars. Financial risks are assessed by the Finance Committee and investment risks are monitored by the Investment Sub-Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, as required, 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 given consideration to the major risks to which the College is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

OBJECTIVES AND ACTIVITIES

Charitable Objects and aims

The College's Objects are to provide, promote and engage in education, learning and research.

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

Accordingly, the College's Objects are:

- Object 1: To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for degrees in, the University of Oxford.
- Object 2: To do all such other things as are incidental or conducive to advancing education, learning and research in Oxford or elsewhere.

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

St Edmund Hall

Report of the Governing Body

Year ended 31 July 2015

Activities and objectives of the College

The College's principal activity, as specified in the Statutes, is to provide, promote and engage in education, learning and research.

The College believes that the provision of student bursaries is important. Accordingly, it participates in the Oxford Bursary scheme as well as making its own bursaries available where possible.

Public benefit

The College is committed to the aims of providing public benefit in accordance with its Objects, and has continued to conduct its affairs during the year to 31 July 2015 in furtherance of these aims.

Object 1: The College: admits and educates undergraduate and graduate taught and research students; employs academic staff for the purposes of teaching and research; maintains premises and academic, welfare, pastoral, social and recreational facilities; admits students only through transparent procedures based on merit; and finances scholarships, bursaries and hardship funds in order that access should not be denied on grounds of financial need.

Object 2: The College: admits and accommodates visiting students and visiting academics; supports the intellectual, cultural, sporting and developmental activities of all its members, in Oxford and elsewhere, who contribute to national and international debate on intellectual, cultural and policy matters; maintains contacts with its former members for academic purposes, for fund-raising, and to use their skills and advice for the benefit of existing members; undertakes access and outreach activities; and may support the educational, research and cultural activities of other organisations.

ACHIEVEMENTS AND PERFORMANCE

For the year to 31 July 2015, 30 of the College's undergraduates, representing many disciplines, achieved First Class degrees. The graduate population of the Hall grew a little and now reflects Oxford's position as a world-class research University. We have a good mix of disciplines and Masters / DPhil students in a very active Middle Common Room. This year we celebrated the 50th Anniversary of the Middle Common Room. Connections between the graduate students, undergraduates and the Fellows led to a hugely successful Research Expo at the Hall: this one-day event showcased, via talks and demonstrations, the array of research being conducted by many colleagues. It is worth noting here that, in contrast to the time when our Charter was awarded, there are a very significant number of types of Fellow now in the Hall (often Research Fellows) who are not members of the Governing Body. These Fellows have little representation in the governance of the Hall, yet are now playing a major role in its activities. Their success is evident this year with past holders of the William R Miller JRF in Molecular Aspects of Biology, Dr Christoph Loenarz moving to Nottingham as an Assistant Professor in Chemical Biology, and Dr Dina Bishara, Jarvis Doctorow JRF in the Politics and International Relations of the Middle East, moving to a Research Fellowship at Harvard. We are currently fundraising to increase the Hall's complement of JRFs, and this year alumni giving secured the endowment to continue in perpetuity the John Cowdrey JRF in History. Dr Mattéa Finelli was appointed to the newly funded J&J Innovation JRF in Neuroscience related to Medicine. Aularian Andrew Smye, a NERC Independent Research Fellow, was elected to a JRF in Earth Sciences.

The College's students continue to impress with non-academic activities, and this year we have seen an inspiring series of performances in music, drama, art, writing and sport. The Choir and music generally have gone from strength to strength under the direction of Chris Watson, our Director of Music. Hall students won several Blues, and represented the University in over 20 sports. In a notable year, six students achieved the remarkable distinction of a First Class degree and a Blue.

The year has seen the intellectual life of the Hall enhanced by events such as the Centre for the Creative Brain, the Oxford Chinese Economy Programme, the Hall Writer's Day, and the Geddes and Emden Lectures – together with a host of individual student-led projects including the publication of "A Gallery", an illustrated book containing a selection of undergraduate art and literature.

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Report of the Governing Body

Year ended 31 July 2015

Stuart Ferguson, Professor of Biochemistry, continued as Vice-Principal with Professor Rob Whittaker as Dean and with Dr Robert Wilkins becoming Senior Tutor. We were delighted to welcome our new Domestic Bursar, Jayne Taylor, who soon made a most positive impact on all the non-academic aspects of the Hall. In addition, we welcomed to the Fellowship Henrike Lähnemann (Professor of Medieval German Literature & Linguistics), Dr Paul Goulart (Tutorial Fellow in Engineering Science) and Dr Mauro Pasta (Tutorial Fellow in Materials Science). Aularians Salman Khurshid, Andrew Banks, Christopher Hawkesworth, Elizabeth Hollingworth and Faith Wainwright were elected as Honorary Fellows, and Tony Best was elected to a St Edmund Fellowship.

The research achievements of Fellows at the Hall is emphasised by the number of awards and prizes received. Professor Peter Rothwell won the International Aspirin Award for his research on strokes. Professor Philip Mountford (Tutorial Fellow in Chemistry) was awarded the 2015 Schlenk Lectureship, and Allison Daley won the Jan Bergström Young Geoscientist Award. Professor Ian Pavord was elected to an Academy of Medical Sciences Fellowship, and Sergio Lozano-Perez (Materials Science) and Richard Walker (Earth Sciences) were both awarded Professorships in the 2015 Oxford University Recognition of Distinction exercise. We were saddened by the loss of major figures associated with the Hall. Professor Martin Brasier (Emeritus Fellow, long-time Fellow in Earth Sciences, and a distinguished scientist) was tragically killed in a road traffic accident in December 2014, very soon after his retirement. Professor Roy Harris, Honorary Fellow died in February.

This year, via munificent donations from a small group of alumni and using funds from a significant legacy left to the Hall, we have been able to extend our student accommodation – by purchasing a property immediately adjacent to our other student accommodations in Norham Gardens.

Oxford has focussed a huge amount on encouraging applications from schools with little record of sending students to the University. The Hall has developed its own Schools and Access Programme over the past four years, with input from many Tutors and leadership from Dr Robert Wilkins. Schools Liaison Officer Claire Hogben and the Hall have led outreach events across Oxford and in the UK over this last academic year. The Hall held College Open Days in July and September, along with summer residential workshops in two subjects for gifted and talented students from target schools. Placed alongside a termly Teachers' Newsletter, a cohort of committed undergraduate peer supporters, school visits and student ambassadors, this is a firmly established and co-ordinated Hall programme.

Finally, the College organized a series of events during the year open to alumni and the general public, ranging from the annual Geddes and Emden Lectures, to lunchtime concerts, art exhibitions and open days.

FINANCIAL REVIEW

The College continues to operate in difficult financial conditions, requiring the setting of tight budgets without adversely affecting the standard of education, learning and research it provides and promotes. The College has continued with its policies of maximising income and controlling expenditure, which have resulted in a surplus of £7.5m for the year, compared with £2.0m for 2014. This increased surplus compared to last year is due to a large legacy and a higher increase in value of the College investments. Income of £12.0m before endowment donations is £3.5m higher than last year due to a large increase in legacies and donations. Expenditure rose by 4.1% to £8.5m. The majority of the increased expenditure was planned as part of the budget. The surplus before endowment donations and investment gains was £3.5m. The surplus includes £730k of restricted income which has been carried forward and is earmarked to be spent in the next financial year. The surplus will be applied to the development of College facilities in future years. The College achieved recognised gains of £3.3m in respect of Securities and Other Investments which reflects the strength in the capital markets during the year.

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.

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Report of the Governing Body
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The College's free reserves at the year-end amounted to £2.6m (2014: £2.6m), representing retained unrestricted income reserves excluding an amount of £14.0m for the book value of fixed assets less associated funding arrangements.

Designated reserves at the year-end comprised £18k for expenditure on choral scholars to be spent over future years.

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 amount to support expenditure; and
- Delivering these objectives within acceptable levels of risk. To meet these objectives the College's investments as a whole are managed by third party investment managers, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return.

The investment strategy, policy and performance are monitored by the Investment Sub-Committee. At the year end, the College's long-term investments, combining the securities and property investments, totalled £43.1million. The two major third-party managed investment portfolios generated total investment returns of 13.8% and 11.6% over the year.

FUTURE PLANS

The core elements of the College's future plans are as follows:

- To continue its principal activity, as specified in the Statutes: to provide, promote and engage in education, learning and research.
- To continue those activities which support the public benefit Objects.
- To improve the quality of all provisions made by the College to its students, Fellows and others.
- To conduct development activities in order to secure the long-term future of the College.

The separate departments within the College assess their roles on an ongoing basis in order to ensure that the College continues to enhance its ability to provide a first-class education.

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;

St Edmund Hall
Report of the Governing Body
Year ended 31 July 2015

- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with 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 4th November 2015 and signed on its behalf by:

Professor Keith Gull

Principal

St Edmund Hall

Report of the Auditor to the Members of the Governing Body of St Edmund Hall

We have audited the financial statements of St Edmund Hall for the year ended 31 July 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 28.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's Trustees, as a body, in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governing Body and auditor

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2015 and of its 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Crowe Clark Whitehill LLP

Statutory Auditor
London

Date:

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

St Edmund Hall
Statement of Accounting Policies
Year ended 31 July 2015

1. Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Balance Sheet and the Cash Flow Statement.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 (“the Charities SORP”) and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

3. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment income

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

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

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

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

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

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

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £5,000 together with expenditure on equipment costing more than £5,000 is capitalised and carried in the balance sheet at historical cost.

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

9. Depreciation

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

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

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

10. Investments

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

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

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

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

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

13. Fund accounting

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

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

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted the use of that income, in which case it will be accounted for as a restricted fund.

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

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined benefit pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

St Edmund Hall
Statement of Financial Activities
For the year ended 31 July 2015

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|-------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOMING RESOURCES | | | | | | |
| Resources from charitable activities | | | | | | |
| Teaching, research and residential | 1 | 6,172 | 0 | 0 | 6,172 | 5,957 |
| Public worship | | 0 | 0 | 0 | 0 | 0 |
| Heritage | | 0 | 0 | 0 | 0 | 0 |
| | | <u>6,172</u> | <u>0</u> | <u>0</u> | <u>6,172</u> | <u>5,957</u> |
| Resources from generated funds | | | | | | |
| Legacies and donations | | 2,890 | 844 | 768 | 4,502 | 1,012 |
| Trading income | 2 | 748 | 0 | 0 | 748 | 778 |
| Investment income | 3 | 671 | 641 | 0 | 1,312 | 1,198 |
| Bank and other interest | 4 | 30 | 0 | 0 | 30 | 31 |
| | | <u>4,339</u> | <u>1,485</u> | <u>768</u> | <u>6,592</u> | <u>3,019</u> |
| Other incoming resources | | 8 | 0 | 0 | 8 | 9 |
| Total Incoming Resources | | <u>10,519</u> | <u>1,485</u> | <u>768</u> | <u>12,772</u> | <u>8,985</u> |
| RESOURCES EXPENDED | | | | | | |
| Cost of generating funds | | | | | | |
| Fundraising | 5 | 398 | 35 | 0 | 433 | 438 |
| Trading expenditure | | 753 | 0 | 0 | 753 | 783 |
| Investment management costs | | 128 | 32 | 0 | 160 | 142 |
| | | <u>1,279</u> | <u>67</u> | <u>0</u> | <u>1,346</u> | <u>1,363</u> |
| Charitable activities | | | | | | |
| Teaching, research and residential | 5 | 6,468 | 688 | 0 | 7,156 | 6,792 |
| Public worship | | 0 | 0 | 0 | 0 | 0 |
| Heritage | | 0 | 0 | 0 | 0 | 0 |
| | | <u>6,468</u> | <u>688</u> | <u>0</u> | <u>7,156</u> | <u>6,792</u> |
| Governance costs | 8 | 16 | 0 | 0 | 16 | 16 |
| Total Resources Expended | | <u>7,763</u> | <u>755</u> | <u>0</u> | <u>8,518</u> | <u>8,171</u> |
| Net incoming/(outgoing) resources before transfers | | | | | | |
| Transfers between funds | 16 | 2,756 | 730 | 768 | 4,254 | 814 |
| | | 148 | (116) | (32) | 0 | 0 |
| Net incoming/(outgoing) resources before other gains and losses | | <u>2,904</u> | <u>614</u> | <u>736</u> | <u>4,254</u> | <u>814</u> |
| Investment gains/(losses) | | 0 | 0 | 3,251 | 3,251 | 1,232 |
| Net movement in funds for the year | | <u>2,904</u> | <u>614</u> | <u>3,987</u> | <u>7,505</u> | <u>2,046</u> |
| Fund balances brought forward | 16 | 13,719 | 452 | 39,314 | 53,485 | 51,439 |
| Funds carried forward at 31 July | 16 | <u>16,623</u> | <u>1,066</u> | <u>43,301</u> | <u>60,990</u> | <u>53,485</u> |

St Edmund Hall
Balance Sheet
As at 31 July 2015

| | Notes | 2015 £'000 | 2014 £'000 |
|--|-------|----------------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 14,037 | 11,075 |
| Property investments | 11 | 2,619 | 2,619 |
| Securities and other investments | 12 | 40,465 | 36,407 |
| | | <u>57,121</u> | <u>50,101</u> |
| CURRENT ASSETS | | | |
| Stocks | | 181 | 189 |
| Debtors | 13 | 535 | 503 |
| Deposits and other short term investments | | 0 | 0 |
| Cash at bank and in hand | | 4,013 | 3,554 |
| | | <u>4,729</u> | <u>4,246</u> |
| CREDITORS: falling due within one year | 14 | 836 | 839 |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>3,893</u> | <u>3,407</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 61,014 | 53,508 |
| CREDITORS: falling due after more than one year | 15 | 24 | 23 |
| NET ASSETS | | <u>60,990</u> | <u>53,485</u> |
| FUNDS OF THE COLLEGE | | | |
| Endowment funds | | 43,301 | 39,314 |
| Restricted funds | | 1,066 | 452 |
| Unrestricted funds | | | |
| Designated funds | | 14,055 | 11,093 |
| General funds | | 2,568 | 2,626 |
| | | <u>60,990</u> | <u>53,485</u> |

The financial statements were approved and authorised for issue by the Governing Body of St Edmund Hall on 4th November 2015

Trustee:

Trustee:

St Edmund Hall
Cash Flow Statement
For the year ended 31 July 2015

| | Notes | 2015 £'000 | 2014 £'000 |
|--|-------|----------------|---------------|
| Net cash inflow/(outflow) from operations | 22 | 2,486 | (450) |
| Returns on investments and servicing of finance | | | |
| Income from investments | | 1,342 | 1,229 |
| Finance costs paid | | 0 | 0 |
| | | 1,342 | 1,229 |
| Capital expenditure and financial investment | | | |
| New endowment capital received | | 768 | 435 |
| Payments for tangible fixed assets | | (3,331) | (276) |
| Proceeds from sales of tangible fixed assets | | 0 | 0 |
| Payments for investments | | (939) | (2,127) |
| Proceeds from sales of investments | | 132 | 1,829 |
| | | (3,370) | (139) |
| Management of liquid resources | | | |
| Net (additions to) / withdrawals from term deposits | | 0 | 821 |
| Net (purchase) / sale of current asset investments | | 0 | 0 |
| | | 0 | 821 |
| Financing | | | |
| New bank loans | | 0 | 0 |
| Bank loans repaid | | 0 | 0 |
| New lease finance | | 0 | 0 |
| Capital element of finance lease payments | | 0 | 0 |
| | | 0 | 0 |
| Increase/(decrease) in cash in the year | | 458 | 1,461 |
| Reconciliation of net cash flow to movement by in net funds | | | |
| Increase/(decrease) in cash in the year | | 458 | 1,461 |
| Transfers to/(from) term deposits and current investments | | 0 | (821) |
| (Increase)/decrease in loan and lease finance | | 1 | (1) |
| Change in net funds | | 459 | 639 |
| Net funds at 1 August | | 3,554 | 2,915 |
| Net funds at 31 July | | 4,013 | 3,554 |

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

1 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|---|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Teaching, research and residential | | | | | |
| Tuition fees - UK and EU students | 1,688 | 0 | 0 | 1,688 | 1,701 |
| Tuition fees - Overseas students | 958 | 0 | 0 | 958 | 937 |
| Other fees | 791 | 0 | 0 | 791 | 701 |
| Other HEFCE support | 250 | 0 | 0 | 250 | 273 |
| Other academic income | 190 | 0 | 0 | 190 | 115 |
| College residential income | 2,295 | 0 | 0 | 2,295 | 2,230 |
| | 6,172 | 0 | 0 | 6,172 | 5,957 |
| Public worship | | | | | |
| Chapel offerings | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 |
| Heritage | | | | | |
| Entrance fees | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 0 | 0 |

The above analysis includes £1,920k received from Oxford University under the CFF Scheme, net of College fees received directly (2014: £1,996k)

2 TRADING INCOME

| | 2015 £'000 | 2014 £'000 |
|-------------------------------|-----------------------|---------------|
| Non-charitable trading income | 747 | 776 |
| Other trading income | 1 | 2 |
| | 748 | 778 |

3 INVESTMENT INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2014 Total £'000 | 2013 Total £'000 |
|--|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Commercial rent | 207 | 0 | 0 | 207 | 201 |
| Other property income | 12 | 0 | 0 | 12 | 11 |
| Equity dividends | 452 | 641 | 0 | 1,093 | 985 |
| Income from fixed interest stocks | 0 | 0 | 0 | 0 | 1 |
| Interest on fixed term deposits and cash | 0 | 0 | 0 | 0 | 0 |
| Other investment income | 0 | 0 | 0 | 0 | 0 |
| | 671 | 641 | 0 | 1,311 | 1,198 |

4 BANK AND OTHER INTEREST INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|----------------|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Bank interest | 30 | 0 | 0 | 30 | 31 |
| Other interest | 0 | 0 | 0 | 0 | 0 |
| | 30 | 0 | 0 | 30 | 31 |

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

5 ANALYSIS OF RESOURCES EXPENDED

| | Direct staff costs £'000 | Other direct costs £'000 | Support costs £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|--------------------------------|--------------------------------|---------------------------|---------------------------------|------------------------|
| Costs of generating funds | | | | | |
| Fundraising | 232 | 119 | 82 | 433 | 438 |
| Trading expenditure | 316 | 333 | 104 | 753 | 783 |
| Investment management costs | 0 | 126 | 34 | 160 | 142 |
| Total costs of generating funds | 548 | 578 | 220 | 1,346 | 1,363 |
| Charitable expenditure | | | | | |
| Teaching, research and residential | 3,252 | 2,808 | 1,096 | 7,156 | 6,792 |
| Public worship | 0 | 0 | 0 | 0 | 0 |
| Heritage | 0 | 0 | 0 | 0 | 0 |
| Total charitable expenditure | 3,252 | 2,808 | 1,096 | 7,156 | 6,792 |
| Governance costs | 0 | 16 | 0 | 16 | 16 |
| Total resources expended | 3,800 | 3,402 | 1,316 | 8,518 | 8,171 |

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. Contribution is calculated annually in accordance with regulations made by the Council.

The teaching and research costs include College Contribution payable of £13k (2014: £13k).

6 SUPPORT COSTS

| | Generating Funds £'000 | Teaching Research & Residential £'000 | Public Worship £'000 | Heritage £'000 | 2015 Total £'000 | 2014 Total £'000 |
|-------------------------------|------------------------------|--|----------------------------|-------------------|---------------------------------|------------------------|
| Financial and domestic admin | 166 | 538 | 0 | 0 | 704 | 737 |
| Human resources | 8 | 25 | 0 | 0 | 33 | 27 |
| IT | 29 | 180 | 0 | 0 | 209 | 230 |
| Depreciation | 18 | 352 | 0 | 0 | 370 | 363 |
| Loss/(profit) on fixed assets | 0 | 0 | 0 | 0 | 0 | 0 |
| Bank interest payable | 0 | 0 | 0 | 0 | 0 | 0 |
| Other finance charges | 0 | 0 | 0 | 0 | 0 | 0 |
| | 220 | 1,096 | 0 | 0 | 1,316 | 1,357 |

Finance and administration and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs are attributed according to the use made of the underlying assets.

IT costs are attributed according to headcount.

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

7 GRANTS AND AWARDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|---|--------------------------------|------------------------------|---------------------------------|------------------------|
| During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows: | | | | |
| Scholarships, prizes and grants | 189 | 97 | 286 | 240 |
| Bursaries and hardship awards | 109 | 18 | 127 | 129 |
| | 298 | 115 | 413 | 369 |

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

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

8 GOVERNANCE COSTS

| | 2015 | 2014 |
|--|--------------|-----------|
| | £'000 | £'000 |
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 16 | 16 |
| Auditor's remuneration - other services | 0 | 0 |
| Legal and other fees on constitutional matters | 0 | 0 |
| Other governance costs | 0 | 0 |
| | <u>16</u> | <u>16</u> |

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.

9 STAFF COSTS

| | 2015 | 2014 |
|---|--------------|--------------|
| | £'000 | £'000 |
| The aggregate payroll costs for the year were as follows. | | |
| Salaries and wages | 3,714 | 3,679 |
| Social security costs | 229 | 242 |
| Pension costs | 497 | 472 |
| | <u>4,440</u> | <u>4,393</u> |

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

| | | |
|----------------------|------------|------------|
| Tuition and research | 35 | 34 |
| College residential | 80 | 81 |
| Fundraising | 5 | 6 |
| Support | 10 | 10 |
| Total | <u>130</u> | <u>131</u> |

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

| | | |
|-----------------------------|-----------|-----------|
| University Lecturers | 23 | 23 |
| CUF Lecturers | 4 | 5 |
| Other teaching and research | 0 | 0 |
| Other | 2 | 3 |
| Total | <u>29</u> | <u>31</u> |

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

Details of the remuneration and reimbursed expenses of the College Trustees are included as a separate note within 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 | 0 | 1 |
|-----------------|---|---|

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

| | | |
|-----------------------------|---|---|
| In defined benefits schemes | 0 | 1 |
|-----------------------------|---|---|

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

10 TANGIBLE FIXED ASSETS

| | Leasehold land and buildings £'000 | Freehold land and buildings £'000 | Plant and Machinery £'000 | Fixtures, Fittings and Equipment £'000 | Total £'000 |
|-----------------------|---|--|---------------------------------|---|------------------------|
| Cost | | | | | |
| At start of year | 0 | 15,774 | 0 | 810 | 16,584 |
| Additions | 0 | 3,238 | 0 | 93 | 3,331 |
| Disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 19,012 | 0 | 903 | 19,915 |
| Depreciation | | | | | |
| At start of year | 0 | 4,920 | 0 | 589 | 5,509 |
| Charge for the year | 0 | 296 | 0 | 74 | 369 |
| On disposals | 0 | 0 | 0 | 0 | 0 |
| At end of year | 0 | 5,216 | 0 | 663 | 5,878 |
| Net book value | | | | | |
| At end of year | 0 | 13,796 | 0 | 240 | 14,037 |
| At start of year | 0 | 10,854 | 0 | 221 | 11,075 |

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

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

11 PROPERTY INVESTMENTS

| | Agricultural £'000 | Commercial £'000 | Other £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|-----------------------|---------------------|----------------|---------------------------------|------------------------|
| Valuation at start of year | 0 | 2,619 | 0 | 2,619 | 2,290 |
| Additions and improvements at cost | 0 | 0 | 0 | 0 | 0 |
| Disposals net proceeds | 0 | 0 | 0 | 0 | 0 |
| Revaluation gains/(losses) in the year | 0 | 0 | 0 | 0 | 329 |
| Valuation at end of year | 0 | 2,619 | 0 | 2,619 | 2,619 |

A formal valuation of the commercial and other properties was prepared by Cluttons Styles & Whitlock Chartered Surveyors as at 31 July 2014, the basis being market value.

12 SECURITIES AND OTHER INVESTMENTS

| | 2015 £'000 | 2014 £'000 |
|---|-----------------------|---------------|
| Group investments | | |
| Valuation at start of year | 36,407 | 35,206 |
| New money invested | 900 | 2,127 |
| Amounts withdrawn | (132) | (1,749) |
| Reinvested income | 39 | 0 |
| Investment management fees | 0 | (80) |
| (Decrease)/increase in value of investments | 3,251 | 903 |
| Group investments at end of year | 40,465 | 36,407 |
| Investment in subsidiaries | 0 | 0 |
| College investments at end of year | 40,465 | 36,407 |

| Group investments comprise: | Held outside the UK £'000 | Held in the UK £'000 | 2015 Total £'000 | 2014 Total £'000 |
|------------------------------------|---------------------------------|----------------------------|---------------------------------|------------------------|
| Equity investments | 0 | 0 | 0 | 10,724 |
| Global multi-asset funds | 1,647 | 38,505 | 40,152 | 23,552 |
| Property funds | 0 | 0 | 0 | 0 |
| Fixed interest stocks | 0 | 0 | 0 | 1,809 |
| Alternative and other investments | 266 | 47 | 313 | 322 |
| Fixed term deposits and cash | 0 | 0 | 0 | 0 |
| Total group investments | 1,913 | 38,552 | 40,465 | 36,407 |

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

13 DEBTORS

| | 2015 | 2014 |
|--|--------------|-------|
| | £'000 | £'000 |
| Amounts falling due within one year: | | |
| Trade debtors | 299 | 325 |
| Amounts owed by College members | 31 | 33 |
| Amounts owed by Group undertakings | 0 | 0 |
| Loans repayable within one year | 0 | 0 |
| Prepayments and accrued income | 203 | 144 |
| Other Debtors | 2 | 1 |
| Amounts falling due after more than one year: | | |
| Loans | 0 | 0 |
| | 535 | 503 |

14 CREDITORS: falling due within one year

| | 2015 | 2014 |
|------------------------------------|--------------|-------|
| | £'000 | £'000 |
| Bank overdrafts | 0 | 0 |
| Bank loans | 0 | 0 |
| Obligations under finance leases | 0 | 0 |
| Trade creditors | 337 | 298 |
| Amounts owed to College Members | 134 | 93 |
| Amounts owed to Group undertakings | 0 | 0 |
| Taxation and social security | 124 | 131 |
| College contribution | 11 | 9 |
| Accruals and deferred income | 221 | 287 |
| Other creditors | 9 | 21 |
| | 836 | 839 |

15 CREDITORS: falling due after more than one year

| | 2015 | 2014 |
|----------------------------------|--------------|-------|
| | £'000 | £'000 |
| Bank loans | 0 | 0 |
| Obligations under finance leases | 0 | 0 |
| Other creditors | 24 | 23 |
| | 24 | 23 |

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

16 FUNDS OF THE COLLEGE MOVEMENTS

| | At 1 August 2014 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2015 £'000 |
|-------------------------------------|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| General Fund | 22,793 | 42 | 0 | 0 | 1,653 | 24,488 |
| Scholarships, Grants & Award Funds | 3,779 | 119 | 0 | 0 | 337 | 4,235 |
| Bursary & Hardship Funds | 795 | 62 | 0 | 0 | 78 | 935 |
| General Fellowship Funds | 5,275 | 153 | 0 | 0 | 510 | 5,938 |
| Claude Jenkins Benefaction | 1,276 | 0 | 0 | 0 | 123 | 1,399 |
| William Miller Fellowship Fund | 2,029 | 0 | 0 | 0 | 196 | 2,225 |
| Fellowship in Geology Fund | 1,453 | 0 | 0 | 0 | 140 | 1,593 |
| Dr Emden Trust | 1,240 | 0 | 0 | 0 | 73 | 1,313 |
| Other Funds | 307 | 159 | 0 | (19) | 120 | 567 |
| Endowment Funds - Expendable | | | | | | |
| General Fund | 23 | 0 | 0 | 0 | 0 | 23 |
| Scholarships, Grants & Award Funds | 170 | 21 | 0 | (5) | 6 | 192 |
| Bursary & Hardship Funds | 74 | 0 | 0 | 0 | 1 | 75 |
| Other Funds | 100 | 212 | 0 | (8) | 14 | 318 |
| Total Endowment Funds | 39,314 | 768 | 0 | (32) | 3,251 | 43,301 |
| Restricted Funds | | | | | | |
| Scholarships, Grants & Award | 125 | 220 | (155) | 0 | 0 | 190 |
| Bursary & Hardship | 46 | 63 | (52) | 0 | 0 | 57 |
| General Fellowship | 2 | 215 | (206) | 0 | 0 | 11 |
| Other | 247 | 735 | (88) | (129) | 0 | 765 |
| General Fellowship Funds | 0 | 0 | 0 | 0 | 0 | 0 |
| Claude Jenkins Benefaction | 0 | 50 | (50) | 0 | 0 | 0 |
| William Miller Fellowship Fund | 0 | 68 | (68) | 0 | 0 | 0 |
| Fellowship in Geology Fund | 0 | 57 | (57) | 0 | 0 | 0 |
| Dr Emden Trust | 0 | 49 | (49) | 0 | 0 | 0 |
| Other Funds | 21 | 26 | (15) | 0 | 0 | 32 |
| Other Funds | 11 | 2 | (15) | 13 | 0 | 11 |
| Total Restricted Funds | 452 | 1,485 | (755) | (116) | 0 | 1,066 |
| Unrestricted Funds | | | | | | |
| General | 2,626 | 10,519 | (7,393) | (3,184) | 0 | 2,568 |
| Fixed asset designated Fund | 11,074 | 0 | (369) | 3,332 | 0 | 14,037 |
| Other designated funds | 19 | 0 | (1) | 0 | 0 | 18 |
| Total Unrestricted Funds | 13,719 | 10,519 | (7,763) | 148 | 0 | 16,623 |
| Total Funds | 53,485 | 12,772 | (8,518) | 0 | 3,251 | 60,990 |

The transfer between endowment funds and restricted funds relates to payments out of capital rather than income.

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent

| | |
|------------------------------------|---|
| General Fund | To generate income for the general purposes of the charity. |
| Scholarships, Grants & Award Funds | To generate income to fund scholarships, grants and awards. |
| Bursary & Hardship Funds | To generate income for bursary and hardship awards. |
| General Fellowship Funds | To generate income for the funding of teaching fellowships. |
| Claude Jenkins Benefaction | To generate income to fund a St Edmund Hall Junior Research Fellowship. |
| William Miller Fellowship Fund | Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships. |
| Fellowship in Geology Fund | To generate income to fund a Fellowship in Geology. |
| Dr Emden Trust | To generate income for the maintenance of the Libraries, Chapels and Gardens. |
| Other Funds | To generate income to fund a variety of College expenditure. |

Endowment Funds - Expendable

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

Restricted Funds

| | |
|------------------------------------|---|
| Scholarships, Grants & Award Funds | Gifts, donations and unspent income to fund scholarships, grants and awards. |
| Bursary & Hardship | Gifts, donations and unspent income to fund bursary and hardship awards. |
| General Fellowship | Gifts and donations for the funding of teaching fellowships. |
| Other | Gifts and donations to fund a variety of College expenditure. |
| General Fellowship Funds | Income not spent to fund future fellowship costs. |
| Claude Jenkins Benefaction | Income not spent to fund a St Edmund Hall Junior Fellowship. |
| William Miller Fellowship Fund | Capital balance of past donations where related income, but not the original capital, can be used to fund a Fellowship in Biochemistry, a Junior Research Fellowship in Life Sciences or Physical Sciences and three graduate scholarships. |
| Fellowship in Geology Fund | Income not spent to fund a Fellowship in Geology. |
| Dr Emden Trust | Income not spent to fund future expenditure on the maintenance of the Libraries, Chapels and the Gardens. |
| Other Funds | Income not spent to fund a variety of College expenditure. |
| Other Funds | Income not spent to fund a variety of College expenditure. |

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

17 FUNDS OF THE COLLEGE DETAILS (continued)

Designated Funds

Fixed asset designated Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes.

Other designated funds Unrestricted Funds allocated by the Fellows for future costs of a variety of purposes.

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. Where individual funds have a value of less than £500k they are grouped together under specific categories.

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total £'000 |
|----------------------------------|--------------------------------|------------------------------|-----------------------------|----------------|
| Tangible fixed assets | 14,037 | 0 | 0 | 14,037 |
| Property investments | 0 | 0 | 2,619 | 2,619 |
| Securities and other investments | 0 | 0 | 40,465 | 40,465 |
| Net current assets | 2,586 | 1,066 | 218 | 3,869 |
| | 16,623 | 1,066 | 43,301 | 60,990 |

19 TRUSTEES' REMUNERATION

Trustee remuneration

The Trustees of the College comprise the Governing Body: primarily Fellows who are teaching and research employees of the College and who sit on the Governing Body by virtue of their employment.

No Trustee receives any remuneration for acting as a Trustee. However, those Trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

The Remuneration Committee, which is made up of independent members, advises on remuneration including such matters as salaries, benefits, allowances, expenses and pensions.

Trustees of the College fall into the following categories:

Official Fellows, Tutorial and non-Tutorial

Professorial Fellows

Fellows by Special Election

There is one Trustee who works full-time on management: the Senior & Finance Bursar.

St Edmund Hall
Notes to the Financial Statements
For the year ended 31 July 2015

19 TRUSTEES' REMUNERATION (continued)

Some Trustees are eligible for the College home loan scheme. Three Trustees live in College property owned by the College as part of their College duties. Others may be eligible for a housing allowance which is disclosed within the salary figures below. No Trustees live in houses owned jointly with the College.

Some Trustees receive stipends for additional work carried out as part-time College officers. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £946,955 (2014: £946,955). The total of pension contributions is £118,253 (2014: £136,668).

Remuneration paid to Trustees

| Range | 2014-2015 | | 2013-2014 | |
|-------------------|-----------|----------------------------------|-----------|----------------------------------|
| | Number | Gross remuneration, taxable £ | Number | Gross remuneration, taxable £ |
| £4,000-£4,999 | 1 | 4,144 | 0 | 0 |
| £6,000-£6,999 | 0 | 0 | 1 | 6,581 |
| £7,000-£7,999 | 0 | 0 | 2 | 14,993 |
| £8,000-£8,999 | 0 | 0 | 1 | 8,545 |
| £10,000-£10,999 | 0 | 0 | 2 | 21,413 |
| £11,000-£11,999 | 0 | 0 | 1 | 11,978 |
| £12,000-£12,999 | 3 | 37,651 | 2 | 24,583 |
| £14,000-£14,999 | 1 | 14,290 | 2 | 29,040 |
| £15,000-£15,999 | 1 | 15,800 | 0 | 0 |
| £16,000-£16,999 | 3 | 49,545 | 0 | 0 |
| £17,000-£17,999 | 1 | 17,945 | 3 | 52,699 |
| £18,000-£18,999 | 0 | 0 | 1 | 18,161 |
| £19,000-£19,999 | 4 | 78,290 | 0 | 0 |
| £20,000-£20,999 | 1 | 20,894 | 1 | 20,333 |
| £21,000-£21,999 | 0 | 0 | 2 | 42,984 |
| £22,000-£22,999 | 1 | 22,863 | 0 | 0 |
| £24,000-£24,999 | 2 | 48,903 | 1 | 24,356 |
| £25,000-£25,999 | 1 | 25,696 | 0 | 0 |
| £27,000-£27,999 | 0 | 0 | 1 | 27,826 |
| £29,000-£29,999 | 0 | 0 | 1 | 29,493 |
| £33,000-£33,999 | 1 | 33,666 | 1 | 33,388 |
| £34,000-£34,999 | 1 | 34,381 | 0 | 0 |
| £35,000-£35,999 | 0 | 0 | 1 | 35,601 |
| £36,000-£36,999 | 1 | 36,377 | 0 | 0 |
| £37,000-£37,999 | 2 | 74,786 | 1 | 37,628 |
| £42,000-£42,999 | 1 | 42,556 | 1 | 42,460 |
| £43,000-£43,999 | 0 | 0 | 3 | 130,527 |
| £44,000-£44,999 | 2 | 89,018 | 1 | 44,620 |
| £75,000-£75,999 | 0 | 0 | 1 | 75,159 |
| £77,000-£77,999 | 1 | 77,563 | 0 | 0 |
| £86,000-£86,999 | 0 | 0 | 1 | 86,365 |
| £88,000-£88,999 | 1 | 88,127 | 0 | 0 |
| £128,000-£128,999 | 0 | 0 | 1 | 128,222 |

Ten Trustees who served in office during the year were not remunerated by the College.

All College-remunerated Trustees are eligible for private health insurance as part of their package of remuneration.

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

Trustee expenses

No Fellow claimed any expenses for work as a Trustee.

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Notes to the Financial Statements
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20 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme the ("USS") and the University of Oxford Staff Pension Scheme the ("OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes. The assets of USS and OSPS are each held in separate trustee-administered funds.

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

Universities Superannuation Scheme

The pension charge for the year includes contributions payable to the USS of £250k (2014: £250k).

The latest actuarial valuation was carried out as at 31 March 2014 to meet the requirements of the Pensions Act 2004, and was published in July 2015. The valuation showed the market value of the scheme assets as £41.6bn being sufficient to cover 89% of the scheme liabilities of £46.9bn on a technical provision basis, with an overall shortfall of £5.3bn. The valuation takes into account the effect of benefit changes due to take place from 1 April 2016 which include the break of the final salary link after 31 March 2016.

Based on this valuation it has been agreed that the employers' contributions up to 1 April 2016 will amount to 16% p.a. of salaries. This will subsequently increase to 18% p.a. of salaries for the period from 1 April 2016 to 31 March 2031 including deficit funding contributions of at least 2.1% which are projected to eliminate the shortfall by 31 March 2031.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website <http://www.uss.co.uk/Pages/default.aspx>.

Oxford Staff Pension Scheme

The pension charge for the year includes contributions payable to the OSPS of £235k (2014: £215k).

The latest full actuarial valuation was carried out as at 31 March 2013 to meet the requirements of the Pensions Act 2004, and was published on 23 June 2014. An update to this valuation to provide an approximate update of the assets and technical provisions of the OSPS was carried out as at 31 March 2014 and published on 2 October 2014.

The 2013 valuation showed the market value of the scheme assets as £424.3m being sufficient to cover 71% of its liabilities of £597.7m on a technical provisions basis, with an overall shortfall of £173.4m. The valuation at 31st March 2014 showed a reduction in the deficit, mainly due to an increase in gilt yields, and the equivalent amounts were a market value of scheme assets of £446.2m being sufficient to cover 77% of the liabilities of £581.0m on a technical provisions basis, and an overall shortfall of £134.8m.

Following the 2013 valuation, the trustee and the University have agreed to increase the employer contribution rate to the Scheme to 23.5% of Pensionable Salaries. This increase is being implemented in steps of 0.5% of Pensionable Salaries over the three years to 1 August 2017 and the contribution rate in the year ended 31 July 2015 was 22.0%. In addition, the employers will continue to reimburse the Scheme in respect of Pension Protection Fund (PPF) and other levies collected by the Pensions Regulator.

These contributions, together with an allowance for the scheme's assets to return 2.5% per annum above gilt yields are expected to eliminate the technical provision deficit by 30 June 2026, the same date targeted under the recovery plan agreed at the previous valuation. The underlying calculations took account of the estimated improvement in the funding position over the period to 31 May 2014 and therefore reflected the results of the updated valuation in 2014. They also took account of the projected reduction in the cost of future benefit accrual from an estimated 19.3% at 31 May 2014 to around 16.5% of Pensionable Salary by 30 June 2026 due to a combination of increases in gilt yields already priced into yield curves at 31 May 2014 and projected changes to the nature of the active membership over the period.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <https://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>.

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Notes to the Financial Statements
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21 TAXATION

The College is able to take advantage of the tax exemptions available to charities in respect of income and capital gains received, to the extent that such income and gains are applied to exclusively charitable purposes. No provision for taxation has been included in the financial statements.

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

| | 2015 | 2014 |
|--|----------------|--------------|
| | £'000 | £'000 |
| Net incoming resources for the year | 4,254 | 814 |
| Elimination of non-operating cash flows: | | |
| - Investment income | (1,342) | (1,229) |
| - Endowment donations | (768) | (435) |
| - Financing costs | 0 | 0 |
| Depreciation | 369 | 363 |
| (Surplus)/loss on sale of fixed assets | 0 | 0 |
| Decrease/(Increase) in stock | 8 | (5) |
| Decrease/(Increase) in debtors | (32) | 19 |
| (Decrease)/Increase in creditors | (2) | 23 |
| (Decrease)/Increase in provisions | 0 | 0 |
| Net cash inflow/(outflow) from operations | 2,486 | (450) |

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23 ANALYSIS OF CHANGES IN NET FUNDS

| | 2014 £'000 | Cash flow £'000 | 2015 £'000 |
|---|---------------|--------------------|---------------|
| Cash at bank and in hand | 3,554 | 459 | 4,013 |
| Bank overdrafts | 0 | 0 | 0 |
| | <u>3,554</u> | <u>459</u> | <u>4,013</u> |
| Deposits and other short term investments | 0 | 0 | 0 |
| Bank loans due within one year | 0 | 0 | 0 |
| Bank loans due after one year | 0 | 0 | 0 |
| Finance lease obligations due within one year | 0 | 0 | 0 |
| Finance lease obligations due after one year | 0 | 0 | 0 |
| | <u>3,554</u> | <u>459</u> | <u>4,013</u> |

24 FINANCIAL COMMITMENTS

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

| | 2015 £'000 | 2014 £'000 |
|---------------------------------------|---------------|---------------|
| Land and buildings | | |
| - expiring within one year | 0 | 0 |
| - expiring between two and five years | 0 | 0 |
| - expiring in over five years | 0 | 0 |
| | <u>0</u> | <u>0</u> |
| Other | | |
| - expiring within one year | 0 | 0 |
| - expiring between two and five years | 0 | 0 |
| - expiring in over five years | 0 | 0 |
| | <u>0</u> | <u>0</u> |

25 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2015 for future capital projects totalling £Nil (2014: £Nil)

26 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Members of the Governing Body, who are the Trustees of the College and related parties as defined by FRS 8, 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 CONTINGENT LIABILITIES

The College had no contingent liabilities at 31 July 2015.

28 POST BALANCE SHEET EVENTS

There have been no post balance sheet events that require adjustment in these accounts.