



St Anne's College

Annual Report and Financial Statements

Year ended 31 July 2020

St Anne's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	2 - 7
Report of the Governing Body	7 - 20
Report of the Auditor	21 – 23
Statement of Accounting Policies	24 - 29
Consolidated Statement of Financial Activities	30
Consolidated and College Balance Sheets	31
Consolidated Statement of Cash Flows	32
Notes to the Financial Statements	33 – 53

St Anne'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 members of the Governing Body who served in office as Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)
Ms. H.M. King	Principal	•	•	•	
Prof. J Abeler					
Prof. J Baird					
Mr J Banbrook	Domestic Bursar	•			
Dr. D Belyaev					
Dr. M Bolt	Appointed 01.04.20				
Prof. G A D Briggs					
Dr. R Chard	Retired from posts 22.03.20				
Dr. H C Christian			•		
Dr. S M Clegg					
Prof. A Cocks					
Prof. R S Crisp					
Dr. G B Davies	Resigned 30.06.20				
Prof C Deane					
Prof. P J Donnelly	Retired 31.03.20				
Prof. B Flyvbjerg					
Mr. J E Ford	Treasurer	•	•	•	
Mr. P Ghosh					
Dr. I Goold					
Dr. S Gronlie					
Prof. C R M Grovenor				•	
Prof. T H Hall					
Prof. B M Hambly			•		
Prof. N Harnew					

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

		(1)	(2)	(3)	(4)
Prof. M Harry			•		
Prof. G Hazbun					
Prof. J Hippisley-Cox		•			
Prof. C Holmes					
Prof. H Hotson					
Prof. P Irwin	Vice Principal	Appointed as VP 24.04.20	•	•	
Prof. P J Jeavons					
Dr. F Johnston					
Dr. J Katz					
Dr. A Klevan					
Dr. S Khan					
Dr. E Koutsoupas	Resigned 04.12.19				
Prof. K Kreider	Appointed 02.12.20				
Prof. L Lazarus	Resigned 18.08.20			•	
Prof. M G L Leigh		•			
Prof. T J Lyons				•	
Prof. S N MacFarlane					
Prof. P McGuinness					
Dr. S McKellar	Senior Tutor	•	•		
Prof V Murphy					
Prof. D W Murray					
Dr. G Nelson		•			
Dr. T J O'Shaughnessy	Retired 30.9.20				
Dr. S. Park					
Prof. D R Porcelli					
Prof. D Pyle					
Prof. R Reed					
Prof. M Reynolds					

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

		(1)	(2)	(3)	(4)
Dr P Rice	Retired 31.12.19				
Prof. S. Robinson					
Prof. A Rogers			•		
Dr. B Rosic					
Prof. S Shuttleworth	Retired 30.09.20				
Dr T Schwanen		•			
Prof. F Szele					
Dr. A Tzanakopoulos					
Prof. P Vyas					
Prof. S Waters					
Prof. K Watkins					
Ms. Clare White Fellow Librarian		•	•		
Prof. P R Wilshaw		•			
Dr. S Wordsworth		•			
Prof. Y Yadgar					
Non trustee committee members					
Dr. D. Bryan	External				•
Ms. Jane Bevis	External				•
Mr. P Donovan	External			•	
Ms. C Dryhurst	External				•
Mr. James Graham	External				•
Mr. W Mather	External			•	•
Ms. R Radcliffe	External				•
Mr. M Redman	External			•	
Mr. C Rodgers	External			•	
Ms K Roydon	External			•	

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

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

(1) Council & Finance Committee

(2) Academic Committee

(3) Investment Committee

(4) Remuneration Committee

The Statutes require the Investment Committee to have, as well as the members of Governing Body noted above, at least two members who are experienced and carrying on business in investment matters. These external members are supplemented by three other external members who are either elected or co-opted to the Committee.

The remuneration committee reviews and approves the remuneration of members of the Governing Body and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration.

COLLEGE SENIOR STAFF

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

The Principal	Ms. H M King
The Vice-Principal	Prof. P Irwin – Appointed 24.04.2020
The Treasurer	Mr. J E Ford
The Senior Tutor	Dr. S C McKellar
The Domestic Bursar	Mr. J Banbrook
The Director of Development	Mr. Edwin Drummond - Appointed 12.12.2019

COLLEGE ADVISERS

Investment Managers

Newton Investment Management Limited - The Bank of New York Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA

Advisory Board

Although not required in the College Statutes, the Governing Body has created an Advisory Board, which comprises seven external members with relevant experience, and includes alumnae of the College; The Principal, Vice-Principal, Senior Tutor, Treasurer and Domestic Bursar attend meetings as non-voting members.

The Board can meet up to twice a year and reports to the Governing Body. It has no formal responsibility for the College's governance and its remit is to offer independent advice to the Governing Body on a range of

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

issues, including financial and risk management, capital project planning, administrative effectiveness, College structures and key priorities. The board did not meet in the financial year up to 31 July 2020.

Auditor

Messrs Crowe U.K. LLP - Aquis House, 49-51 Blagrove Street, Reading RG1 1PL

Bankers

Royal Bank of Scotland PLC - 32 St Giles, Oxford OX1 3ND

Solicitors

Blake Morgan LLP - Seacourt Tower, West Way, Botley, Oxford OX2 0FD

College Address

Woodstock Road

Oxford OX2 6HS

Website

www.st-annes.ox.ac.uk

The Members of the Governing Body present their 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 Anne's College in the University of Oxford, which is known as St Anne's College ("the College"), is a charity incorporated by royal charter which was granted in 1952.

The College registered with the Charities Commission on 30th June 2011 (registered number 1142660).

St Anne's College traces its origin to the Association for the Education of Women in Oxford which was founded in 1879. In 1898 the name was changed to the Society for Home Students which endured until 1942 when it became St Anne's Society. Until 1921 activities were governed by a Council and the Delegacy for Women Students of the University. From 1921 the Society was governed by its own Delegacy of the University until 1952 when, with the grant of a Royal Charter, it was admitted to full College status in the University as St Anne's College. The Statutes adopted in 1952 provided for a Council to control and oversee the organisation and in 1958 an amendment to the Statutes replaced the Council with the Governing Body which is described in this report.

Further amendments to the Statutes in 1977 allowed the appointment of men to the Governing Body and the admission of male students and the first male undergraduates arrived in 1979. St Anne's College is now one of the largest Colleges in Oxford for both undergraduate and postgraduate students and is committed to furthering intellectual emancipation by attracting a wide range of students from different cultures and backgrounds.

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2-6.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Charter and Statutes.

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 Bishop of Oxford. The Governing Body appoints the Principal, Fellows, Tutors, Lecturers, Librarian, and such administrative and other Officers as the Governing Body thinks necessary from time to time. The Governing Body appoints Committees and delegates to them such powers as it thinks fit, again subject to the Statutes.

The Governing Body has such powers as are conferred on it by its Charter and shall subject thereto and to the Statutes, have the entire direction and management of the affairs of the College. The Governing Body determines the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly with the Principal as Chair and is advised by four main committees and a range of sub-committees.

Recruitment and training of Members of the Governing Body

Members of the Governing Body are normally recruited through a joint appointment process with the University of Oxford in the case of academics, which includes open advertisement of the posts and a professional selection and appointment process. In the case of posts funded entirely by the College, recruitment is also through open advertisement followed by a selection and appointment process including an external representative where appropriate.

Governing Body has discretion to elect Fellows in other categories as provided in the Statutes.

New members of Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by meetings with College officers and reference to operating manuals.

Members of the Governing Body may attend external trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body, who are primarily Fellows, are teaching and research employees of the College or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, entirely comprised of independent external members. Where possible, remuneration is set in line with that awarded to the University's academic staff.

The remuneration of senior College staff is set by the Governing Body in line with College pay policy.

Organisational management

The members of the Governing Body meet a minimum of four times a year. The work of developing their policies and monitoring the implementation of these is carried out by four main Committees:

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

-
- The Council: The Principal, Vice-Principal, Senior Tutor, Treasurer, and the Domestic Bursar are ex officio members of Council. There are also eight elected Governing Body Fellows, engaged in full time academic employment, normally representing each of the academic divisions as defined by the University, and normally including at least one Professorial Fellow.

Council reports to Governing Body and meets six times a year; it has the role of a General Purposes Committee to which the Governing Body delegates certain responsibilities of decision making and College management, consistent with the Governing Body's own responsibilities as the College's sovereign body as set out in the Statutes. It covers financial and fundraising matters and is responsible for keeping the financial position of the College under review and to review the Medium Term Financial and Risk Management Strategies and to recommend any action deemed to be necessary or desirable consequent upon these.

- The Investment Committee: The Principal and Treasurer are ex officio members of the committee and there are four further Governing Body members and five external members who are experienced in investment matters. It meets four times a year, reports to Council and it oversees the effective management of all the College's endowment and other funds in pursuit of the College's strategic objectives.
- The Academic Committee: The Principal, Vice Principal, Senior Tutor (acting also as the Tutor for Admissions and the Tutor for Graduates), the Treasurer, the Librarian, and the College Registrar are ex officio members and there are five other academic members of the Governing Body. Academic Committee reports to the Council and meets six times a year. It oversees the academic activities of the College and in particular makes recommendations to Council on all new or replacement academic appointments and on undergraduate and graduate admissions policy.
- The Remuneration Committee: The remuneration committee reviews and approves the remuneration of employees who are also members of the Governing Body and Trustees and consists of six independent members; the Principal and Treasurer are in attendance except for matters concerning their own remuneration. The committee meets at least once a year.

The day-to-day running of the College is delegated to the College Senior Staff noted above.

Group structure and relationships

The College has two wholly owned non-charitable subsidiaries: St Anne's College Services Company Limited, whose annual profits are donated to the College under the Gift Aid Scheme, and St Anne's College Developments Limited, which undertakes certain College building works and is currently not trading. The trading activities of St Anne's College Services primarily comprises of the letting of the College facilities when not in use by members of the College. The subsidiaries' aims, objectives and achievements are covered in the relevant sections of this report.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Charitable Object as stated in the Charter is "the advancement of learning, education and research and to be a College within the University of Oxford where women and men may carry out academic study and research".

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

- To provide teaching facilities and individual or small-group tuition, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- To provide social, cultural, musical, recreational, and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at St Anne's; and
- To support research work pursued by its Fellows through promoting interaction across disciplines, providing facilities and providing grants for national and international conferences, research trips and research materials; granting sabbatical leave from teaching duties on a regular basis, and encouraging Fellows to apply for grants from University and external bodies to support them in pursuing their research for longer periods. Where Fellows gain grants for research leave, the College normally releases them from teaching for that period of time.

The criteria that the College uses to assess success are as follows:

Students: Degree classifications, prizes awarded and feedback from students.

Research: Number of publications and external recognition including positions awarded and membership of external bodies.

Environment: ensuring full compliance with public health and safety requirements including regular inspections and fire drills; using feedback from students; peer comparisons with other Colleges; and feedback from other guests.

Finance: the College operates a number of key performance indicators including an operating surplus target. It ensures compliance with financial covenants to maintain debt serviceability. The aims set for the College's subsidiaries are to help finance the achievement of the College's aims as above.

Activities and objectives of the College

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

Following an extensive consultation with students, staff, alumnae, donors and other supporters the College drafted its "Purpose on a Page" In 2017 This was ratified by Governing Body at the end of Hilary Term 2018.

The Purpose on a Page outlines the aspiration of the College, as well as its ambition, beliefs, values, and approach in order to guide future decision making, to ensure a shared and consistent ethos and direction of travel. Its aspiration was agreed to be "to understand the world and change it for the better and its ambition "to be a diverse and inclusive community contributing to the University's vision to lead the world in education and research, and securing the College's legacy and future." Its values were reinforced as "forward looking and outward facing; diverse and multidisciplinary; ambitious and down-to-earth; independent and collaborative; and rigorous and supportive."

Its beliefs were outlined "as a community:

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

-
- "to want to be the home of choice for the brightest and most ambitious students including those from under-represented groups;
 - to take pride in supporting, enabling and promoting our academics' research;
 - to inspire every student with the joys of intellectual pursuit as we advance world-class research;
 - to inspire and challenge all our students to fulfil their academic potential and prepare for future careers;
 - to respect, promote and celebrate difference; diversity of people, their ideas and accomplishments being a rich source of learning;
 - to support and guide all in our community to be well and do well, building their resilience and readiness for the future;
 - to build on the richness of our history, and the achievements of our predecessors and alumnae in our ambition to make a distinct and enduring contribution to the University's future;
 - we need the funding, facilities and resources of a world class College environment for learning, teaching, and research in order to attract the brightest minds and to support their aspirations;

As trustees, we

- have a duty of care to our staff, students and academics;
- must leave the College stronger and better than we found it, fit for the long term;
- inspire every student with the joys of intellectual pursuit as we advance world class research."

The College's approach in achieving all of this echoes its Latin motto being "Purposefully and boldly."

During 2019/20 the College continued to implement these beliefs through a series of work streams and actions. Efforts to improve diversity were given additional impetus by the Black Lives Matter campaign, in particular to ensure that all our students feel valued and supported and to improve the racial diversity of our senior academic staff. In relation to becoming more of an inclusive community the College extended representation of early career research staff and administration staff on its governing committees. It recently completed a masterplan to provide better understanding of its accommodation needs and its capacity to develop the College site. Notwithstanding the financial constraints imposed by the Covid 19 pandemic, it will try to accelerate renovation of its Bevington Road accommodation. A review into the management of the endowment completed in July 2020 led to a decision to adopt Total Return in the financial Year 2020/21. This is in order to provide greater financial flexibility in drawing down from the endowment and following an extensive consultation, divestment from fossil fuel investments. The College is now working on a more comprehensive responsible investment policy.

Financial Support for Students

The College charges the following fees:

- Course fees at externally regulated rates to undergraduates and to graduate students.
- Accommodation and meal charges at reasonable rates, benchmarked to other Colleges in the University.

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

In order to assist undergraduates entitled to student support, the College provides, through a scheme operated in common with the University and other Colleges, bursary support for those of limited financial means. For the academic year 2019/20 the number of student support awards made was 90 out of a Home/EU undergraduate population of 378. 44 of the awards were at the maximum value and the average value of the awards was £2,598. The scheme is approved by the Office of Fair Access and provides benefits at a substantially higher level than the minimum OFFA requirement. The College also provides access to book awards, free vacation residence and travel grants to undergraduates.

To support the costs of graduate students, the College provides financial support including a number of scholarships each year to fund fees and living costs, and access to support and travel grants to meet costs involved in research, fieldwork and presenting papers at conferences. The College also offers Graduate Development Scholarships to doctoral students who, under guidance of Tutorial Fellows, take responsibility for some undergraduate teaching.

In addition to its other programmes, the College operates several hardship funds for which all students incurring unexpected financial hardship are eligible.

ACHIEVEMENTS AND PERFORMANCE

Academic results

In undergraduate finals examinations, those who have currently been assessed, 42% of students achieved a first, improving on the performance in 2019, when 30% achieved a first. The number of 2.1s decreased to 51% from 65% in 2019. 19 University prizes were awarded to 17 St Anne's students for their performance in finals and other end of year examinations. The College remains determined to ensure that all students achieve their potential and continues to seek to balance actively supporting students, and encouraging responsibility for their academic performance.

Outreach and Access

The Academic Office continued to increase and adapt its outreach and access-activity, especially following the national lockdown in March 2020. Prior to this, the College had hosted a number of visits to Oxford for students in its link regions of Hillingdon and Southwark from Year 6 to Year 12, as well as working in collaboration with Generating Genius, the Caribbean STEM Coaching Club and the Brilliant Club to host visits to the College, and delivering outbound sessions in all of our link regions, including two week-long visits to the North East. The College initiated the first year of its new sustained contact outreach programme, Aim for Oxford, targeting state school students in the North East of England who have experienced educational or socio-economic disadvantage, and are interested in applying to Russell Group or Oxbridge Universities. The College was able to deliver some of these sessions in person before March, before moving the sessions online. The move to online outreach activities has been rapid, meaning that it has been possible to continue working with schools in the link regions, as well as developing new relationships, such as with In2scienceUK. In fact, because of both the access programme and collaborative events with students from across the link regions, the College has actually increased the total number of activities from the previous year. Collaborative activities with Oxford for North East Consortium colleges have included a North East Alternative Residential, a North East Offer Holder Event and a Personal Statement and Application Workshop series. The College also organised and delivered an online Offer Holder Event for all St Anne's undergraduate offer holders, as well as providing content and live question and answer sessions with tutors and students during the Virtual Oxford Open Days. The College is now set to take lessons learnt from these sessions to continue delivering access and outreach activities remotely for as long as necessary.

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

Student Welfare

The 'Be Well Do Well' campaign continues to encourage students to lead balanced lives; working hard and doing as well as they can academically. The welfare team have continued to ensure that students receive the highest possible levels of support informed by best practice in the sector. Additional hours and resources have been applied both remotely and on-site to support additional needs during the pandemic, including working with the JCR and MCR on communications and supporting students who may have to self-isolate.

Research Achievements

Professor Alan Cocks has been made a Fellow of the Royal Academy of Engineering.

Professor Sir Peter Donnelly has been awarded the Genetics Society Medal 2020 in recognition of his work on statistical and population genetics. The award of the Genetics Society medal recognises 'seminal contributions' made by Professor Donnelly, alongside colleagues Myers and McVean, to our understanding of meiotic recombination. Peter has been Professor of Statistical Science at the University of Oxford and a Professorial Fellow of St Anne's College since 1996. He is also an Honorary Fellow of Balliol College, where he completed his DPhil as a Rhodes Scholar. He is a Fellow of the Royal Society and for ten years he was the Director of the Wellcome Centre for Human Genetics. He is now also the Chief Executive Officer of Genomics plc, a spin out company he co-founded in 2014 with the aim of harnessing genomic data to transform healthcare. He was awarded a knighthood in this year's Queen's Birthday Honours. With the College's former Principal, Tim Gardam, Peter established the Centre for Personalised Medicine, a partnership between St Anne's College and the University of Oxford's Wellcome Centre for Human Genetics. He continues to co-chair the Steering Group for the Centre, which is a communication and engagement vehicle for students, academics, clinicians and the public to explore the benefits and challenges of Personalised Medicine.

Professor Bent Flyvbjerg was awarded the 2019 PMI Research Achievement Award In November 2019 by the Project Management Institute (PMI) in recognition of his important work and contribution to the project management profession. The PMI Research Achievement Award recognises and honours an individual whose work has significantly advanced the concepts, knowledge, and practices of project management through a published body of academic research. Bent Flyvbjerg is the BT Professor and inaugural Chair of Major Programme Management at the University of Oxford's Saïd Business School and a Professorial Fellow of St Anne's College. He is a world-leading scholar in several academic areas, including research methodology, decision making and project management.

Professor Chris Grovenor, will lead an £80m project into the study of radioactive materials. The UK Government has awarded £80M to enhance national facilities for the study of radioactive materials, phase two of the National Nuclear User Facility project, known as 'NNUF2'. NNUF2 will run until April 2023, and will support 20 individual projects in UK universities and national laboratories, including a neutron source at Birmingham University, investment in facilities for nuclear robotics at Bristol, Manchester and UK Atomic Energy Authority, and a new active Atom Probe Tomography facility in Oxford. The award also includes £6.5M to allow any UK-based researcher to apply to use these new facilities as they come online and a management grant to oversee the installation phase and manage the access scheme. Professor Grovenor is the lead for the entire project, and with Professor Malcolm Joyce (University of Lancaster) and Professor Francis Livens (University of Manchester), will be ensuring this new investment generates new research activity and leads to significant developments in nuclear science and technology.

Dr Ben Harris, Biochemistry Lecturer, with **Professor David Harris** are leaders of the team that developed SmashMedicine and SmashInitiative, part of a project that has been awarded a Vice Chancellor's Education

Award for 2020. SmashMedicine is an evidence-based educational technology platform that allows students, doctors and faculties to collaborate and produce high-quality content in the form of multiple-choice questions. Combining multiple learning modalities with artificial intelligence and gamification, the team enhances the student experience by making learning fun. The project aims to improve student wellbeing by giving positive online feedback and integrating humour to reduce stress and anxiety. By using CrowdSourced learning, students can learn from each other as well as the faculty. This collaborative, student-centric approach promotes deep learning and broadens student differential diagnostic libraries. The generated content can be used to provide students with high-quality formative material, a problem regularly encountered by faculties. SmashMedicine also provides doctors with a useful tool to continue their professional development. The SmashConcept not only applies to medicine but can also enhance the student experience across a number of different subjects in Oxford and beyond. The judge commented: 'The team are to be congratulated for this ambitious, international project, which has immense potential for extension across other knowledge-intensive subjects, such as engineering. The collaboration between colleagues at Oxford and internationally, for example with the Medical School in Barcelona, is a particular strength. The panel hopes that in time the team might consider preparing a submission for national awards, such as Advance HE's Collaborative Awards for Teaching Excellence (CATE).'

Professor Julia Hippisley-Cox, is leading the development of a new data-driven risk prediction model which will help Clinicians and GPs to better identify patients who are at a higher risk of serious illness from SARS-CoV-2 infection.

Professor Peter Ireland has been elected Fellow of the Royal Academy of Engineering. Peter is an Honorary Fellow of St Anne's and was Tutorial Fellow in Engineering Science here from 1988 to 2007. Peter holds the Donald Schultz Chair in Turbomachinery and is Head of the Oxford Thermofluids Institute. He has dedicated his career to researching the technologies used to cool systems for aircraft propulsion and power generation and now leads a broad portfolio of research programmes ranging from turbine cooling to hypersonic flow.

Professor Patrick McGuinness, Tutor in French and Comparative Literature, has won the Royal Society of Literature's prestigious 'Encore' award for his second novel, *Throw Me To The Wolves* (Jonathan Cape). This is the thirtieth year of the award. Patrick's first novel *The Last Hundred Days* was longlisted for the Man Booker Prize, shortlisted for the Costa First Novel Award and won the Writers' Guild Award for Fiction and the Wales Book of the Year. His memoir about growing up in post-industrial Belgium, *Other People's Countries*, won the Duff Cooper Prize.

Professor Simon Park, Tutorial Fellow, has won the 2020 Juan Facundo Riaño Essay Medal for Hispanic Art History. The prize was awarded by ARTES (with the support of the Office of Cultural and Scientific Affairs of the Spanish Embassy in London) for Simon's essay 'Chasing Wild Men (in Silver)', which examined silverwork in early Renaissance Portugal.

Professor Sarah Waters, Mathematics Fellow, has been elected Fellow of the American Physical Society. Sarah's research is in physiological fluid mechanics, tissue biomechanics and the application of mathematics to problems in medicine and biology. In the words of the citation, Sarah was elected 'for exposing the intricate fluid mechanics of biomedical systems and impactfully analysing them with elegant mathematics.' Sarah lectures on Applied Mathematics and, as a Tutorial Fellow at St Anne's, teaches many of the options in physical applied mathematics, including Applications, Multivariable Calculus, Differential Equations 1 and 2, Waves and Fluids, and Calculus of Variations.

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

The Centre for Personalised Medicine

The Centre for Personalised Medicine is a partnership between the Wellcome Centre for Human Genetics (WHG) and St Anne's College. It was formed as a communication and engagement vehicle for students, academics, clinicians and the public to explore the benefits and challenges of personalised medicine.

Highlights of the past year include:

- Flourishing collaborations with our Junior Research Fellows Dr Jason Torres and Dr Pdraig Dixon and the College community
- The development of a student society, the Oxford University Personalised Medicine Society, which has led to some outstanding events and increased engagement with students throughout the University
- Welcoming Professor John Todd, Director of the WHG, to the CPM as its co-chair, following on from the academic retirement of Professor Sir Peter Donnelly
- Continued collaboration with the University of Macau and the Chinese University of Hong Kong
- Outstanding events including: the SARS-CoV-2 webinar series (organised by OUPM); a meeting engaging the local GP community; high-profile talks by Professor Dame Sue Hill and Professor George Davey Smith; a citizen's jury event in Oxford Town Hall debating the use of data; and public engagement with children to explore scientific concepts in an accessible way

In the year ahead the Centre's events will be online, continuing to engage with our key demographic groups: clinicians and academics; students; schoolchildren; patient groups and the public. The CPM acknowledges with grateful thanks the financial support of the Dr Stanley Ho Medical Development Foundation and the Wellcome Trust.

The Oxford Comparative Criticism and Translation Research Centre (OCCT)

OCCT is a collaboration between St Anne's and TORCH (The Oxford Research Centre in the Humanities) which began in 2013. It brings together academics and postgraduates from English, Modern Languages, Oriental Studies, Classics, Music and Fine Art to research how literature and other artworks move between languages; it projects a vision of the literary humanities with diversity and the trans-cultural at its core; and it gives an institutional identity to the disciplines of Comparative Literature and Translation Studies at Oxford. OCCT has created a populous and energetic interdisciplinary community, one that is particularly successful in nurturing the work of postgraduates and early-career academics. It has produced a series of high-profile publications and developed a substantial international reputation: a delegation from OCCT were the representatives from Europe at the 2019 Mellon-funded Global Humanities Institute in Santiago, Chile. OCCT has won significant research and donor funding; it has also established a multilingual enrichment programme with a local school; and it runs popular public events such as Oxford Translation Day. The new MSt in Comparative Literature and Critical Translation, which began in October 2019, embodies OCCT's research and is anchored in St Anne's, with students clustered here and income from the course paying for space in the Library & Academic Centre. This MSt has quickly established itself as one of the leading Masters courses in its field in the world: it attracts more than a hundred high-quality applicants each year, from a very diverse range of locations.

Conference results

After a strong start the conference business had a very difficult year. As the Covid 19 pandemic began to spread during February, Easter conferences were postponed. Following the national lockdown in March very little business was able to take place between then and the end of the year. Revenues declined by 50% to £1,186k. However most clients were willing to allow the College to retain their deposits and roll their booking into next year.

Fundraising

Fundraising at St Anne's has helped support many areas of College life. Our fundraising efforts involve encouraging donations in a number of different ways (face to face, email, telephone, post and online), gifts in wills and events. We sometimes use third-party suppliers to help us raise funds particularly where we do not have the expertise in-house – for example the annual Giving Day platform. We have safeguards in place when working with suppliers so that we protect our supporters and the reputation of St Anne's. We aim to ensure those third parties we employ also observe the highest standards in terms of fundraising practice. Support of teaching and research at the College continues through fundraising for the Tutorial Fellowship in Economics, a Graduate Development Scholarship in Law and realising pledges of support for existing posts. Other existing pledges of support from donors are realised each year through effective engagement and stewardship, these pledges support a wide range of the College's activities, for example the Annual Fund, the Centre for Personalised Medicine, bursaries, hardship and other teaching/research posts. An important source of income to the College continues to be the benefit of generous legacies from alumnae, which again support many areas of College life. The College's second Giving Day in February raised funds from a large number of donors around the world via an online giving platform and contributed towards the Annual Fund, Access and Outreach, Welfare and the Boat Club. To support the College's response to coronavirus a Covid 19 Emergency Support Fund was set up which has been well received by alumnae with many donations being made in response. St Anne's is registered with the Fundraising Regulator and continues to undertake the necessary measure to comply with all the relevant standards set out in the Code of Fundraising Practice. Fundraising is undertaken by professionals employed by the College as well as on occasion by alumnae themselves who act as champions, ambassadors or volunteers and are actively supported by members of the Development Office. The Development Team are involved in many ways with the Institute of Fundraising and other Higher Education fundraising groups. The Development Team regularly undertake training to ensure they are up to date with latest fundraising and GDPR policies and procedures. We also encourage the fundraising service providers we engage with to be signed up to the Fundraising Code. We take our relationships with all donors seriously and have implemented a donor charter and vulnerable person's policy to further protect individuals. All our fundraising is with those with whom we have a pre-existing relationship or legitimate interest in St Anne's and we continue to work to improve our data and to ensure that all evidence of consent is recorded (where this is required). The College benefits from the input of a Development Board, consisting of College alumnae, which meets several times throughout the year to support fundraising and alumnae engagement strategies. The St Anne's Society (SAS) regional branches also voluntarily make donations to the College and we are aware of, but do not monitor, their activities. Communications with our alumnae network and supporters is an important part of the work we do to ensure engagement with the College – particularly during the pandemic. The Development Team ensure communication preferences are adhered to and we are always compliant with GDPR, working closely with the Data Protection Officer and the University of Oxford to review and implement policies and procedures to ensure best practice. A link is included to our privacy notice in all communications as well as the option to update communication preferences. We have not received any complaints about our fundraising activities during the period covered by this report.

Endowment performance

Income generated of £1,520K (2019 £1,719k) represented a yield of 3.63% on the value of the fund on 1st August 2019. Following the dramatic upheaval during the worst of the Covid 19 pandemic in March, capital values gradually improved during the remainder of the year. Despite that dividend income remained depressed. The College decided to move to a total return investment strategy from the following year to provide more flexibility. Taken together, the Endowment fund produced a total return of -5.8% (2019 9.5%).

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

FINANCIAL REVIEW

Total income of £11,206k (2019 £13,072k) was 14% lower than the previous year due to the effect of the Covid 19 pandemic. Expenditure decreased further by 17% to £10,967k (2019 £13,225k), with significant savings on variable costs, combined with a net decrease in the pension provision for deficit funding (£-880k). As a result College consolidated results show a small operating surplus before investment gains of £239k (2019 loss - £153k.)

Income from charitable activities decreased to £7,336k (2019 £8,759k), down by £1,423k (-16%). Academic income increased slightly, mostly due to the continued buoyancy of fee income from visiting students. The impact of Covid 19 on charitable residential income was dramatic, down by £1,509k on the prior year: £2,957k (2019 £4,466k), made up of student residential and catering income, reduced by 30%, and charitable conferences by 45%. The impact was continued in non charitable trading income, down 54% on the prior year; taken together, income from conference business reduced to £1186k (2019 £2,338k). Support from Alumnae, in the form of donation income increased slightly in 2020, by £18k, with a shift from endowment donations, into the annual fund, up £123k, the latter being boosted by donations to the Covid 19 Support Fund. In the wake of the Covid 19 triggered financial crisis, investment and other income was reduced, as dividend payments were curtailed or cancelled, causing a decrease in investment income of £247k, (2019 £1,829k). In mitigation of the impact of Covid 19 on revenue streams, and supporting furloughed staff costs, the College was able to benefit in other income from government grant funding via the Coronavirus Job Retention Scheme, totalling £338k.

Total expenditure, including the decrease in pension deficit provisions noted above, was further affected by the inclusion of a £152k accrual for holiday pay, as staff were unable to take holiday due to Covid 19 restrictions. Excluding these provisions, staff costs rose by 3.3%, (2019 +5.8%) made up of an increase in academic, outreach and welfare staff, combined with a decrease in casual labour, due to the Covid 19 impact on the conference business. Grants and awards reduced slightly (-£ 30k) as Covid 19 travel restrictions reduced the opportunity for students to make use of travel grants. Finally, with the college site empty of students and conference guests between March and July, expenditure benefitted from a further £350k of other variable cost reductions.

The Covid 19 financial crisis also affected investment valuations. Losses in March 2020 of £7,723k, regained considerable value by July 2020, which closed on a £4,408k loss, (2019 gain £2,341k). £3,392k of the loss was attributable to funds held with fund managers, the balance being from property and cash.

Total fixed assets decreased by 5% to £70,907k mostly due to the valuation loss on the endowment investment, but also reflecting reduced capital expenditure of £341k, (2019 £616k) where non-essential projects were deferred due to Covid 19. Working capital decreased by £82k in the year (2019 +£238k), as debtor balances reduced slightly more than creditor balances. There was no change to long term liabilities, as the £10,000k tranche of the bond, taken out in 2019, is not due to be funded by the final tranche until March 2022 (£15,000k), the proceeds from which will support future needs for student accommodation. The defined benefit long term liability in respect of the pension schemes stands at £1,587k. The OSPS provision increased by £8k and the USS provision decreased by £888k, continuing to reflect College's share of both schemes' potential deficit support. As a result of all these changes, the majority of which were Covid 19 related, the College consolidated cash position decreased by £1,274k to £7,927k, of which -£581k was outflow on operating activities.

The College remains sensitive to the risk of the longer term effects of the Covid 19 pandemic in particular how quickly and in what form the conference business and international summer schools will return. There is

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

also a question mark over the future mobility of visiting students. The college will continue to look to diversify its income streams, in particular opportunities presented by on-line teaching. It will continue to exercise strict control on expenditure.

Reserves policy

The College's policy is to seek to generate a surplus of income over expenditure that enables it to continue its programme of refurbishment and development whilst securing its long-term viability.

Total funds of the College and its subsidiaries at the year-end amounted to £66,634k (2019 70,803k). This is made up of endowment capital of £40,574, of which £27,313k is held for restricted purposes, and restricted funds of £12,044k. General funds of £15,603k, which after pension provision, are a net £14,016k (2019 £13,735k). After deducting the carrying value of tangible fixed assets, held for the Charity's own use, adjusted for borrowing there were no free reserves, as defined by the Charity Commissioners. Despite the absence of free reserves, the Governing Body is of the opinion that the College has sufficient cash and reserves to run efficiently with day-to-day working capital being met by careful management of short-term liquid resources. Given the high level of functional fixed assets that the College owns this is not an uncommon situation.

The College conducted a detailed review of its reserves' policy in 2019/20 as part of its broader investment review. This identified three areas of requirement:

- operational reserves based on the highest two monthly net cash outflows including annual capex spend;
- strategic reserves sufficient to cover future liquidity needs following a rapid downturn in some of the college's activities, or the failure of a building; and
- a loan reserve, being a regular investment amount invested in real (inflation sensitive) assets with no requirement for distribution, for at least 35 years, in order to generate sufficient capital to repay the £25M bond in 2059.

Recent experience during the Covid 19 pandemic suggested that the first two reserves should be combined, up to an amount of £4.45M, and invested in liquid assets. This policy to be reviewed further at the end of the financial year 2020/21.

Risk management

The College has on-going processes, which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking its activities. 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 one of the College officers. Financial risks are assessed by the Council & Finance Committee and investment risks are monitored by the Investment Committee. In addition, the Domestic Bursar and domestic staff heads meet regularly to review health and safety concerns. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

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

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

-
- The Covid 19 pandemic continues to represent a high degree of risk concerning the spread of infection and the health of staff and students.
 - The conference business continues to be badly impacted by the pandemic. Some smaller meetings can be accommodated with social distancing, but larger residential conferences are still not possible to accommodate.
 - In common with many universities and colleges, the College continues to experience a high need for welfare support amongst students.

Investment policy, objectives and performance

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

- maintaining / achieving modest growth in the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure;
- delivering these objectives within acceptable levels of risk.

The College initiated an investment review in July 2019 that considered the adoption of total return in order to provide greater financial flexibility. This need was exacerbated by the collapse in equity dividends from March 2020 onwards and the review was completed in July 2020. Governing Body also agreed, following advice from the investment committee, an annual applied total return in July 2020 for the following year. Beyond this, the College's investments are still managed to maintain diversification across a range of asset classes in order to produce an appropriate balance between risk and return as well as being sensitive to the principles of responsible investment. A fuller responsible investment policy will be finalised in 2020/21.

FUTURE PLANS

The College's future plans are as follows:

- to continue to provide a centre for the provision of first class teaching and research within the collegiate University of Oxford;
- to provide support to our students through financial assistance, welfare provision and investment in accommodation;
- to increase investment in refurbishment of College buildings and to investigate opportunities for renovation where possible. The completion of a masterplan in 2020 has assisted in better understanding its accommodation needs and the potential for future development of the college site.
- to rebuild a diversified range of income streams, including the development of new sources, following the end of Covid 19 pandemic.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

St Anne's College

Report of the Governing Body

Year ended 31 July 2020

including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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

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

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

Approved by the Governing Body on 2nd December 2020 and signed on its behalf by:



Ms Helen King

Principal

Independent Auditor Report to the Members of St Anne's College

Opinion

We have audited the financial statements of St Anne's College for the year ended 31 July 2019 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity balance sheets, Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2019 and of the group's incoming resources and application of resources, including its income and expenditure 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 group 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent 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 trustees 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 we do not express any form of assurance conclusion thereon.

Independent Auditor Report to the Members of St Anne's College

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept by the parent charity; 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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the group's and the parent 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

St Anne's College

Independent Auditor Report to the Members of St Anne's College

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.



Crowe U.K. LLP

Statutory Auditor

Reading

3 December 2020

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiaries St Anne's College Services Company Limited and St Anne's College Developments Limited. 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 set out in note 13.

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.

The College has cash resources and has no further requirement for external funding in excess of current facilities. The Trustees have a high expectation that the College has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the Trustees have considered the impact on the business of Covid 19 including the ability of the College to continue to operate as a College of the University of Oxford. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

3. Accounting judgements and estimation uncertainty

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

The College participates in two multi-employer defined benefit pension plans, the Universities Superannuation Scheme ("USS") & the Oxford Staff Pension Scheme ("OSPS"). In the judgement of the Governing Body there is insufficient information about the plans' assets and liabilities to be able to reliably account for its shares of the defined benefit obligations and the plans' assets in the financial statements and therefore the plans are accounted for as defined contribution schemes (see note 20). The College does however recognize its share of the deficit plans currently in place on both schemes (see note 21).

The College carries an investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

FRS 102 explicitly requires accrued compensated absences to be accounted for. An accrual in respect of accrued holiday pay for non-academic staff has been assessed and recognised in the financial statements.

4. Income recognition

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

a) Income from fees, OfS support and other charges for services

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

b) Income from donations, grants and legacies

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

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

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

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.

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 of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

8. Depreciation

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

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	5 - 20 years
Equipment	3 - 25 years

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

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

9. Investments

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

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

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

10. Financial instruments other than investments

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

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

Other financial instruments College employed an interest rate swap in 2012 to fix the cost of its debt for 10 years, since unwound during 2019. Derivative financial instruments are initially measured at fair value on the date the contract is entered into. Fair value is assessed each year and changes are credited or charged to other recognised gains or losses in the SOFA. Hedge accounting is not currently applied to derivatives.

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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

13. 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 income earned will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

14. Pension accounting policy

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits based on salaries as well as benefits based on contributions.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets applicable to the defined benefit membership 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 defined benefit scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the College accounts for the schemes as if they were wholly defined contribution schemes and contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

The College has entered into agreements for both schemes (the Recovery Plans) that determine how each employer within the schemes will fund the overall scheme deficits. A liability is recognised at each balance sheet date for the discounted value of the expected future contribution payments under these past service deficit funding agreements, with changes to these liabilities being recognised as an expense in the periods in which the changes occur.

St Anne'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	7,336	-	-	7,336	8,759
Public worship		-	-	-	-	-
Heritage		-	-	-	-	-
Other Trading Income	3	410	-	-	410	946
Donations and legacies	2	668	761	44	1,473	1,455
Investments						
Investment income	4	62	-	1,520	1,582	1,829
Other income	5	405	-	-	405	83
Total income		8,881	761	1,564	11,206	13,072
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		8,207	1,442	-	9,649	11,530
Generating funds:						
Fundraising		731	-	-	731	740
Trading expenditure		360	-	-	360	727
Investment management costs		31	-	196	227	228
Total Expenditure		9,329	1,442	196	10,967	13,225
Net Income/(Expenditure) before gains		(448)	(681)	1,368	239	(153)
Net (losses)/gains on investments	11, 12	(57)	-	(4,351)	(4,408)	2,340
Net Income/(Expenditure)		(505)	(681)	(2,983)	(4,169)	2,187
Transfers between funds	17	786	795	(1,581)	-	0
Other recognised gains/losses						
Gains/(losses) on complex financial instruments		-	-	-	-	51
Net movement in funds for the year		281	114	(4,564)	(4,169)	2,238
Fund balances brought forward	17	13,735	11,930	45,138	70,803	68,565
Funds carried forward at 31 July		14,016	12,044	40,574	66,634	70,803

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

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	10	28,345	29,412	28,437	29,508
Property investments	11	857	871	857	871
Other Investments	12	41,705	44,617	41,705	44,617
Total Fixed Assets		70,907	74,900	70,999	74,996
CURRENT ASSETS					
Stocks		115	119	115	116
Debtors	14	732	2,326	986	2,364
Cash at bank and in hand		7,927	9,201	7,915	9,010
Total Current Assets		8,774	11,646	9,016	11,490
LIABILITIES					
Creditors: Amounts falling due within one year	15	1,460	3,276	1,748	3,315
NET CURRENT ASSETS/(LIABILITIES)		7,314	8,370	7,268	8,175
TOTAL ASSETS LESS CURRENT LIABILITIES		78,221	83,270	78,267	83,171
CREDITORS: falling due after more than one year	16	10,000	10,000	10,000	10,000
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		68,221	73,270	68,267	73,171
Defined benefit pension scheme liability	21	1,587	2,467	1,587	2,467
TOTAL NET ASSETS/(LIABILITIES)		66,634	70,803	66,680	70,704
FUNDS OF THE COLLEGE					
Endowment funds		40,574	45,138	40,574	45,138
Restricted funds		12,044	11,930	12,044	11,930
Unrestricted funds					
General funds		15,603	16,202	15,649	16,103
Pension reserve	21	(1,587)	(2,467)	(1,587)	(2,467)
		66,634	70,803	66,680	70,704

The financial statements were approved and authorised for issue by the Governing Body of St Anne's College on 2nd December 2020

Trustee:

Trustee:

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

	Notes	2020 £'000	2019 £'000
Net cash (used in) provided by operating activities	23	(581)	469
Cash flows from investing activities			
Dividends, interest and rents from investments		1,582	1,829
Purchase of property, plant and equipment		(341)	(616)
Proceeds from sale of investments		-	670
Purchase of investments		(1,678)	(2,925)
Net cash (used in) provided by investing activities		(437)	(1,042)
Cash flows from financing activities			
Repayments of borrowing		(300)	(6,631)
Cash inflows from new borrowing		-	10,000
Receipt of endowment		44	183
Net cash (used in) provided by financing activities		(256)	3,552
Change in cash and cash equivalents in the reporting period		(1,274)	2,979
Cash and cash equivalents at the beginning of the reporting period		9,201	6,222
Cash and cash equivalents at the end of the reporting period	26	7,927	9,201

1 INCOME FROM CHARITABLE ACTIVITIES

	2020 £'000	2019 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,978	1,972
Tuition fees - Overseas students	1,109	1,179
Other fees	848	766
Other HEFCE support	219	209
Other academic income	225	167
College residential income	2,957	4,466
	7,336	8,759
Restricted funds		
Total Teaching, Research and Residential	7,336	8,759
Total income from charitable activities	7,336	8,759

The above analysis includes £3,306k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £3,361k).

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: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020 £'000	2019 £'000
Donations and Legacies		
Unrestricted funds	668	545
Restricted funds	761	727
Endowed funds	44	183
	1,473	1,455

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020 £'000	2019 £'000
Subsidiary company trading income	398	912
Other trading income	12	34
	410	946

4 INVESTMENT INCOME

	2020 £'000	2019 £'000
<i>Unrestricted funds</i>		
Bank interest	5	110
Other interest	57	-
	62	110
<i>Endowed funds</i>		
Other property income	11	11
Equity dividends	1,113	1,361
Income from fixed interest stocks	291	259
Interest on fixed term deposits and cash	-	77
Other investment income	105	11
	1,520	1,719
Total Investment income	1,582	1,829

5 OTHER INCOME

	2020 £'000	2019 £'000
Miscellaneous Income	67	83
Coronavirus Job Retention Scheme Grants	338	0
	405	83

St Anne's College was able to claim grant funding from the government Coronavirus Job Retention Scheme. 74 permanent non academic staff were furloughed on 100% salary between March and July 2020, representing 71% of College's residential, fundraising and support staff. CJRS grant income was also received in respect of 28 furloughed casual staff.

6 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,332	4,841
Other direct costs allocated to:		
Teaching, research and residential	2,675	2,962
Support and governance costs allocated to:		
Teaching, research and residential	1,642	3,727
Total charitable expenditure	9,649	11,530
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	343	348
Trading expenditure	146	295
Other direct costs allocated to:		
Fundraising	124	136
Trading expenditure	53	150
Investment management costs	4	4
Support and governance costs allocated to:		
Fundraising	264	256
Trading expenditure	161	282
Investment management costs	223	224
Total expenditure on raising funds	1,318	1,695
Total expenditure	10,967	13,225

The 2019 resources expended of £13,225k represented £11,376k from unrestricted funds, £1,649k from restricted funds and £200k 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 therefore been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

The teaching and research costs include College Contribution payable of £0k (2019 - £0k).

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2020 Total £'000
Financial administration	160	395	555
Domestic administration	52	222	274
Human resources	48	101	149
Investment Management	216	-	216
IT	66	146	212
Depreciation	55	1,353	1,408
Bank interest payable	8	269	277
Other finance charges	21	(879)	(858)
Governance costs	22	35	57
	648	1,642	2,290

	Generating Funds £'000	Teaching and Research £'000	2019 Total £'000
Financial administration	182	368	550
Domestic administration	72	208	280
Human resources	55	109	164
Investment Management	217	-	217
IT	63	123	186
Depreciation	122	1,334	1,456
Bank interest payable	10	324	334
Other finance charges	18	1,226	1,244
Governance costs	23	35	58
	762	3,727	4,489

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Interest and other finance charges are attributed according to the purpose of the related financing.
Governance costs are allocated according to purpose of costs incurred.

	2020 £'000	2019 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	23	24
Auditor's remuneration - tax advisory services	3	1
Other governance costs	31	33
	57	58

Auditor's remuneration for audit services is shown including irrecoverable VAT and disbursements. No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

8	GRANTS AND AWARDS	2020 £'000	2019 £'000
	During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
	Unrestricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	86	80
	Bursaries and hardship awards	13	6
	Total unrestricted	99	86
	Restricted funds		
	Grants to individuals:		
	Scholarships, prizes and grants	324	355
	Bursaries and hardship awards	100	112
	Grants to other institutions	-	-
	Total restricted	424	467
	Total grants and awards	523	553

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £234k (2019: £257k). Some of those students also received fee waivers amounting to £79k (2019: £78k).

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

9 STAFF COSTS

	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,518	6,388
Social security costs	441	432
Pension costs:		
Defined benefit schemes	743	663
Defined contribution schemes	88	60
	5,791	7,542

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

	2020	2019
Tuition and research	12	11
College residential	74	73
Fundraising	5	6
Support	24	24
Total	116	114

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

University Lecturers	29	27
CUF Lecturers	8	7
Other teaching and research	5	5
Other	5	5
Total	46	44

The nature of the payment was salary and associated benefits in respect of tuition.

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:

	2020	2019
£60,001-£70,000	-	1

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

	2020	2019
In defined benefits schemes	-	1

10 TANGIBLE FIXED ASSETS

Group	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	-	40,653	-	5,487	46,140
Additions	-	128	-	213	341
Disposals	-	(77)	-	77	-
At end of year	-	40,704	-	5,777	46,481
Depreciation					
At start of year	-	14,116	-	2,612	16,728
Depreciation charge for the year	-	1,068	-	340	1,408
Depreciation on disposals	-	(27)	-	27	-
At end of year	-	15,157	-	2,979	18,136
Net book value					
At end of year	-	25,547	-	2,798	28,345
At start of year	-	26,537	-	2,875	29,412

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.

£0k (2019:£0k) of fixtures, fittings and equipment held under finance leases.

College	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	-	40,782	-	5,492	46,274
Additions	-	128	-	213	341
Disposals	-	(77)	-	77	-
At end of year	-	40,833	-	5,782	46,615
Depreciation and impairment					
At start of year	-	14,155	-	2,612	16,767
Charge for the year	-	1,071	-	340	1,411
On disposals	-	(27)	-	27	-
At end of year	-	15,199	-	2,979	18,178
Net book value					
At end of year	-	25,634	-	2,803	28,437
At start of year	-	26,627	-	2,880	29,507

The above includes:

£0k (2019:£0k) of plant and machinery held under finance leases.

£0k (2019:£0k) of fixtures and fittings held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and 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.

11 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	-	-	871	871	1,550
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	(670)
Revaluation gains/(losses) in the year	-	-	(14)	(14)	(9)
Valuation at end of year	-	-	857	857	871
College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	-	-	871	871	1,550
Additions and improvements at cost	-	-	-	-	-
Disposals	-	-	-	-	(670)
Revaluation gains/(losses) in the year	-	-	(14)	(14)	(9)
Valuation at end of year	-	-	857	857	871

The formal valuation of the investment property was prepared by Mark Chater MRICS of Carter Jonas as at 31 July 2016. The shared equity properties were formally valued at 31 July 2017, by George Densham MRICS of Carter Jonas. Where appropriate the property values have been reviewed at 31st July 2020 with reference to local market price change, and values have been adjusted in accordance with Governing Body policy to continue to review their market values on a regular basis, with all properties being formally revalued every 5 years.

The prior year comparative for Property Investments is located at **Note 33-b**

12 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	44,617	39,542
New money invested	1,678	2,925
Amounts withdrawn	-	-
Reinvested income	-	-
Investment management fees	(196)	(200)
(Decrease)/increase in value of investments	(4,394)	2,350
Securities investments at end of year	41,705	44,617
Investment in subsidiaries	-	-
College investments at end of year	41,705	44,617

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

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	14,765	14,101	28,866	13,559	18,641	32,200
Global multi-asset funds	-	-	-	-	-	-
Property funds	145	1,444	1,589	-	1,559	1,559
Fixed interest stocks	2,801	5,163	7,964	2,711	5,519	8,231
Alternative and other investments	-	-	-	-	90	90
Fixed term deposits and cash	198	3,088	3,286	-	2,536	2,536
Total group investments	17,909	23,796	41,705	16,270	28,347	44,617

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Annes College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Annes College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS), a company set up to provide design and build construction services to the College. St Anne's College Developments Limited is exempt from the requirements to prepare individual accounts under section 394a of the Companies Act 2006, or to file individual company accounts under 448a of the Companies Act 2006.

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

	St Anne's College £'000	St Anne's College Services Ltd £'000	St Anne's Development Company Ltd £'000
Income	10,808	398	-
Expenditure	(15,017)	(358)	-
Donation to College under gift aid	186	(186)	-
Result for the year	(4,023)	(146)	-
Total assets	80,015	99	-
Total liabilities	(13,335)	(53)	-
Net funds at the end of year	66,680	46	-

The prior year comparative for Parent and Subsidiary Undertakings is located at **Note 33-c**

14 DEBTORS

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	111	1,798	111	1,636
Amounts owed by College members	70	56	70	56
Amounts owed by Group undertakings	-	-	254	200
Loans repayable within one year	11	-	11	-
Prepayments and accrued income	322	212	322	212
Other debtors	218	260	218	260
	732	2,326	986	2,364

Other debtors includes £166k deferred arrangement costs for the private placement of the long term note (see note 16). This balance will be amortised over the term of the note, 40 years, and is represented as a £4k short term debtor and a £162k long term debtor.

15 CREDITORS: falling due within one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	-	300	-	300
Trade creditors	130	104	130	104
Amounts owed to College Members	154	129	154	129
Amounts owed to Group undertakings	-	-	343	209
Taxation and social security	121	193	114	148
College contribution	-	2	-	2
Accruals and deferred income	840	2,362	793	2,237
Other creditors	215	186	214	186
	1,460	3,276	1,748	3,315

16 CREDITORS: falling due after more than one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Note Payable	10,000	10,000	10,000	10,000
	10,000	10,000	10,000	10,000

In 2019 the College entered into the private placement of an unsecured long term note, drawn down in two tranches: on 20th March 2019 £10M over 40 years fixed at 2.69%; the deferred £15M fixed at 2.87% will be drawn down on 21st March 2022. Interest is payable on 20th September and March each year. Both tranches, totalling £25M, are repayable on 20th March 2059.

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						
Tutorial & Research Fellowships	13465	476	(58)	(471)	-1,309	12,103
Bursaries	2,223	25	(2)	(1,523)	-56	667
Scholarships	455	18	(2)	(18)	-46	407
Prizes	538	21	(3)	(19)	-55	482
Student support	94	3	(1)	(3)	-9	84
General purposes	12647	441	(58)	(441)	-1,275	11,314
Endowment Funds - Expendable						
Tutorial & Research Fellowships	10,950	381	(51)	(381)	-1,113	9,786
Bursaries	1,927	70	(9)	1,378	-203	3,163
Scholarships	1,030	62	(4)	(39)	-100	949
Prizes	700	24	(3)	(24)	-71	626
Library	266	9	(1)	(10)	-27	237
Student support	745	30	(4)	(26)	-76	669
Other purposes	98	4	-	(4)	-11	87
Total Endowment Funds - College	<u>45,138</u>	<u>1,564</u>	<u>(196)</u>	<u>(1,581)</u>	<u>(4,351)</u>	<u>40,574</u>
Total Endowment Funds - Group	<u>45,138</u>	<u>1,564</u>	<u>(196)</u>	<u>(1,581)</u>	<u>(4,351)</u>	<u>40,574</u>
Restricted Funds						
Tutorial & Research Fellowships	249	24	(879)	806	0	200
Bursaries	25	0	(139)	138	0	24
Scholarships	104	42	(125)	48	0	69
Prizes	39	0	(22)	28	0	45
Library	8	0	(11)	9	0	6
Student support	37	0	(8)	26	0	55
Other purposes	228	464	(258)	10	0	444
Building funds	11,240	231	-	(270)	0	11,201
Total Restricted Funds - College	<u>11,930</u>	<u>761</u>	<u>(1,442)</u>	<u>795</u>	<u>-</u>	<u>12,044</u>
Total Restricted Funds - Group	<u>11,930</u>	<u>761</u>	<u>(1,442)</u>	<u>795</u>	<u>-</u>	<u>12,044</u>
Unrestricted Funds						
General funds	16,105	8,881	(10,066)	786	-57	15,649
Pension reserve	-2,467	0	880	-	0	(1,587)
Total Unrestricted Funds - College	<u>13,638</u>	<u>8,881</u>	<u>(9,186)</u>	<u>786</u>	<u>(57)</u>	<u>14,062</u>
Unrestricted funds held by subsidiaries	97	0	(143)	-	0	(46)
Total Unrestricted Funds - Group	<u>13,735</u>	<u>8,881</u>	<u>(9,329)</u>	<u>786</u>	<u>(57)</u>	<u>14,016</u>
Total Funds	<u>70,803</u>	<u>11,206</u>	<u>(10,967)</u>	<u>-</u>	<u>(4,408)</u>	<u>66,634</u>

The prior year comparative of the Analysis Of Movements On Funds is located at **Note 33-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:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Student support
General purposes

A consolidation of gifts and donations where income, but not capital, can be used for the purposes of the charity shown here.

Endowment Funds - Expendable:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
Other purposes

A consolidation of gifts and donations where either income, or income and capital, can be used for the purposes of the charity shown here.

Restricted Funds:

Tutorial & Research Fellowships
Bursaries
Scholarships
Prizes
Library
Student support
General purposes
Other purposes
Building funds

A consolidation of gifts and donations, and unspent income from permanent or expendable endowment funds, where income & capital can be used for the restricted purposes shown here. Unspent income is carried forward for use in future years.

This fund represents all donations received for building works. These funds are released to unrestricted reserves over the estimated useful life of each building.

General Unrestricted Funds:

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. The specific effect of the two FRS102 dictated Loan swap and Pension Deficit reserves on general unrestricted funds are shown for clarity.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	28,345	-	-	28,345
Property investments	510	-	347	857
Other investments	-	-	41,705	41,705
Net current assets	(3,252)	12,044	(1,478)	7,314
Long term liabilities	(11,587)	-	-	(11,587)
	<u>14,016</u>	<u>12,044</u>	<u>40,574</u>	<u>66,634</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	29,412	-	-	29,412
Property investments	518	-	353	871
Other investments	-	-	44,617	44,617
Net current assets	(3,728)	11,930	167	8,370
Long term liabilities	(12,467)	-	-	(12,467)
	<u>13,735</u>	<u>11,930</u>	<u>45,137</u>	<u>70,803</u>

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

Trustees of the college fall into the following categories:

Principal
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

There are also 4 trustees (Senior Tutor, Librarian, Treasurer, Domestic Bursar) who work full time on management and administration.

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. They may also claim employment related expenses. No expenses are reimbursed in respect of Trustee activity. Salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Some trustees receive additional allowances for additional work carried out as part time college officers. These are the Vice-Principal and the Dean. These amounts are included within the remuneration figures below.

Governing Body trustees are eligible for a Housing Allowance, which is disclosed within the salary figures below. Two trustees live in rooms owned by the college. Governing Body Trustees are eligible for college housing schemes. Two trustees live in a property owned jointly with the College.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pp 2-5 of the section, Governing Body, Officers and Advisers.

The total remuneration and taxable benefits as shown below is £1,752k (2019 £1,651k). The total of pension contributions is £257k (2019 £218k).

Remuneration paid to trustees

Range	Number of Trustees/Fellows	2020 Gross remuneration, taxable benefits and pension contributions £	Number of Trustees/Fellows	2019 Gross remuneration, taxable benefits and pension contributions £
£6,000 - £6,999			1	6,370
£11,000-£11,999			2	23,251
£13,000-£13,999	2	26,348	-	
£16,000 - £16,999	-	-	1	16,422
£17,000-£17,999	2	34,690	-	-
£18,000-£18,999	1	18,775	1	18,927
£19,000-£19,999	1	19,432	2	39,591
£20,000-£20,999	1	20,412	1	20,694
£22,000-£22,999	1	22,585	1	22,712
£23,000-£23,999	1	23,459	13	311,463
£24,000-£24,999	10	246,145	6	146,920
£25,000-£25,999	7	178,516	2	50,358
£26,000-£26,999	2	52,393	-	-
£27,000-£27,999	2	54,469	-	-
£28,000-£28,999	-	-	1	28,950
£29,000-£29,999	1	29,619	-	-
£34,000-£34,999	1	34,661	-	-
£40,000-£40,999	-	-	1	40,932
£43,000-£43,999	1	43,728	-	-
£47,000-£47,999	1	47,548	-	-
£55,000-£55,999	-	-	1	55,050
£56,000-£56,999	-	-	4	226,944
£57,000-£57,999	1	57,163	1	57,182
£58,000-£58,999	1	58,947	2	116,682
£59,000-£59,999	3	178,644	-	-
£60,000-£60,999	2	120,992	-	-
£79,000-£79,999	-	-	1	79,316
£82,000-£82,999	1	82,685	-	-
£84,000-£84,999	-	-	1	84,334
£86,000-£86,999	-	-	1	86,457
£89,000-£89,999	1	89,324	-	-
£90,000-£90,999	1	90,004	-	-
£98,000-£98,999	-	-	1	98,276
£99,000-£99,999	1	99,043	-	-
£119,000-£119,999	-	-	1	119,932
£122,000-£122,999	1	122,386	-	-
Total	46	1,751,968	45	1,650,763

17 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 fellow claimed any expenses for work as a trustee. During the ordinary course of their employment as fellows some of the Trustees enter into normal trading activities with the College. These transactions are not material to either party and are on terms offered to other fellows of the College. As such no further disclosure of these transactions is deemed necessary.

See also note 28 Related Party Transactions.

Key management remuneration

The total remuneration paid to key management was £583k (2019: £570k).

Key management are considered to be those with executive influence to direct and control the activities of the College; their names are listed on page five of the Trustees' report.

21 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 fellows and staff. St Anne's College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits.

As explained in the accounting policies, due to insufficient information being available to enable the College to use defined benefit accounting for these schemes, in accordance with the provisions of FRS 102 both employee schemes are accounted for as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits and the College has recognised a liability for the present value of the future contributions that it estimates will be payable as a result of these deficit funding agreements as explained below.

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

Universities Superannuation Scheme

The USS comprises two parts, USS Retirement Income Builder which is a defined benefit arrangement and USS Investment Builder which is a defined contribution arrangement. However, as explained above, both parts are accounted for as if they were defined contribution arrangements.

The pension charge for the year in the Statement of Financial Activities includes £352k credit (2019 £1,559k charge) in relation to the USS. This represents normal contributions of £536k (2019 - £448k) payable to the USS together with the change in the deficit funding liability between the opening and closing balance sheet dates of -£888k (2019 was an increase of £1,111k).

Following the triennial actuarial valuation of the USS defined benefit liabilities carried out as at 31 March 2017, an additional valuation was prepared as at 31 March 2018 and published on 16 September 2019. This valuation showed a shortfall of £3.6bn in the USS with the scheme assets at £63.7bn being sufficient to cover 95% of its 'technical provisions' liabilities £67.3bn.

Based on these valuations the actuary determined that the USS funding rates should increase as follows:

	Employer	Employee	Total
Prior to 31 March 2019	18.00%	8.00%	26.00%
1 April 2019 to 30 September 2019	19.50%	8.80%	28.30%
1 October 2019 to 30 September 2021	21.10%	9.60%	30.70%

A new deficit recovery plan was also agreed following the 2018 valuation and the contributions above include deficit funding payments of 2% of salaries from 1 October 2019 to 30 September 2021.

A further increase in the contribution rate to 34.7% from 1 October 2021 (employer 23.7%, employee 11%), including deficit funding payments of 6% of salaries, was also agreed although this will be subject to review following the 2020 actuarial valuation which is currently in progress.

The College has used a financial modeller to estimate the expected future deficit funding contributions payable and the present value of this amount is recognised as a liability in the balance sheet. Changes in the estimated amount of this deficit funding liability each year are shown on the Statement of Financial Activities. For the year ended 31 July 2020 the College's provision for the USS deficit funding liability was £841k (2019 £1,729k).

An interim actuarial report as at 31 March 2019 commissioned by the USS trustees showed an increased shortfall of £5.4bn in the USS with the scheme assets being sufficient to cover 93% of its 'technical provisions' liabilities. However, this report recognises that these figures are not as accurate as those that would arise from a full actuarial valuation and this report has not impacted on the current contribution rates. The next full actuarial valuation for the USS is being prepared as at 31 March 2020 and it is expected that the initial recommendations on overall future contribution rates will be notified to the Joint Negotiating Committee in December 2020.

Further details on the Actuarial Valuations of the USS can be found on the USS website. [<https://www.uss.co.uk/actuarial-valuation>]

Oxford Staff Pension Scheme

The pension charge for the year includes £301k (2019: £380k) in relation to the OSPS. This represents contributions of £293k payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £8k.

The latest formal actuarial valuation of OSPS was carried out as at 31 March 2019 and was published in June 2020. This valuation showed the scheme assets as £735.3m, sufficient to cover 87% of its liabilities of £848.1m on a technical provisions basis with an overall shortfall of £112.8m.

Based on this valuation the trustee and University have agreed a recovery plan under which the employers will continue to pay contributions to the OSPS of 19% of pensionable salaries of both defined benefits members and defined contributions members who join on or after 1 October 2017. Part of the contributions for defined contribution members is paid to the defined benefit section to cover the deficit recovery plan, the provision of ill-health and death-in service benefits and the expenses of administering the defined contribution section. 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 31 January 2028.

A provision of £746k has been included in the financial statements as at 31 July 2020 (2019: £738k) for the present value of the estimated future deficit funding element of the contributions payable under this recovery plan agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website.
[<https://finance.admin.ox.ac.uk/osps-documents>]

Included in other creditors are pension contributions payable of £0k (2019: £0k).

22 TAXATION

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

23 FINANCIAL INSTRUMENTS

The financial statements include the following in respect of financial instruments:

	2020 Group £'000	2019 Group £'000
Financial assets measured at fair value	41,705	44,617
Financial liabilities measured at fair value	(1,587)	(2,467)
Financial assets measured at amortised cost	8,502	11,409
Financial liabilities measured at amortised cost	(10,949)	(11,077)

The consolidated College's income, expenditure, gains and losses, measured through the SOFA, in respect of financial instruments are:

	2020			2019		
	Income £'000	Expense £'000	Gains / (losses) £'000	Income £'000	Expense £'000	Gains / (losses) £'000
Financial assets at fair value	-	-	(4,351)	-	-	2,330
Financial liabilities at fair value	-	880	-	-	(1,217)	51
Financial assets measured at amortised cost	-	(23)	-	-	1	-
Financial liabilities measured at amortised cost	-	277	-	-	334	-

Financial assets measured at fair value comprise investment securities held by the College (note 12).

Financial liabilities measured at fair value comprise the long term liabilities of the USS and OSPS pension schemes (note 21).

Financial assets measured at amortised cost comprise cash and cash equivalents, and debtors excluding prepayments.

Financial liabilities measured at amortised cost comprise long and short term creditors, excluding deferred income.

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

	2020	2019
	Group	Group
	£'000	£'000
Net income/(expenditure)	(4,169)	2187
Elimination of non-operating cash flows:		
Investment income	(1,582)	(1,829)
(Gains)/losses in investments	4,604	(2,140)
Endowment donations	(44)	(183)
Depreciation	1,408	1,455
Decrease/(Increase) in stock	4	(14)
Decrease/(Increase) in debtors	1,594	(52)
(Decrease)/Increase in creditors	(1,516)	(172)
(Decrease)/Increase in pension scheme liability	(880)	1,217
Net cash provided by (used in) operating activities	(581)	469

25 ANALYSIS OF CHANGES IN NET DEBT

	At start of year	Cash flows	At end of Year
Cash	2,663	-1,279	1,384
Cash Equivalents	6,538	5	6,543
Loans Falling due within one year	-300	300	0
Loans falling due after more than one year	-10,000	0	-10,000
Total	(1,099)	(974)	(2,073)

26 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	1,384	2,663
Notice deposits (less than 3 months)	6,543	6,538
Total cash and cash equivalents	7,927	9,201

27 FINANCIAL COMMITMENTS

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

	2020	2019
	£'000	£'000
Other		
expiring within one year	23	24
expiring between two and five years	23	45
	46	69

28 COMMITMENTS UNDER OPERATING LEASES

St Anne's College earns rental income by letting its property to assured shorthold tenants under non cancellable operating leases. Leases in which substantially all risks and rewards of ownership are retained by another party, the lessor, are classified as operating leases. Payments, including prepayments, made under operating leases are charged to income on a straight line basis over the period of the lease.

At 31st July the College had contracted with tenants to receive the following future minimum lease payments:

	2020 £'000	2019 £'000
expiring within one year	18	15
expiring between two and five years	33	-
expiring in over five years	-	-
	51	15

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £255k (2019 - £14k).

30 RELATED PARTY TRANSACTIONS

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

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements (note 19).

No trustees had loans outstanding from the College at the start and/or end of the year.

The College has properties with the followings net book values owned jointly with trustees under joint equity ownership agreements between the trustee and the College.

	2020 £'000	2019 £'000
Dr F Szele	195	195
Dr K Watkins	152	158

All joint equity properties are subject to sale on the departure of the trustee from the College. The trustees forgo housing allowance on the College owned share of the properties at the assessed current market rate.

31 CONTINGENT LIABILITIES

There are no contingent liabilities as at 31st July 2020.

32 POST BALANCE SHEET EVENTS

In December 2019, a novel strain of coronavirus surfaced, and has spread around the world, with resulting business and social disruption. The coronavirus, Covid 19, was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and resulted in a UK lockdown from March 2020. With the pandemic ongoing the extent to which the coronavirus may impact the activity of the College and its associated entity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including, among others, new information which may emerge concerning the severity of the coronavirus and the actions required to contain the coronavirus or treat its impact.

33 ADDITIONAL PRIOR YEAR COMPARATIVES

33-a PRIOR YEAR COMPARATIVE - Consolidated Statement Of Financial Activities
For the year ended 31 July 2019

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:				
Charitable activities:				
Teaching, research and residential	8,759	-	-	8,759
Other Trading Income	946	-	-	946
Donations and legacies	545	727	183	1,455
Investments				
Investment income	110	-	1,719	1,829
Other income	83	-	-	83
Total income	10,443	727	1,902	13,072
EXPENDITURE ON:				
Charitable activities:				
Teaching, research and residential	9,881	1,649	-	11,530
Generating funds:				
Fundraising	740	-	-	740
Trading expenditure	727	-	-	727
Investment management costs	28	-	200	228
Total Expenditure	11,376	1,649	200	13,225
Net Income/(Expenditure) before gains	(933)	(922)	1,702	(153)
Net gains/(losses) on investments	10	-	2,330	2,340
Net Income/(Expenditure)	(923)	(922)	4,032	2,187
Transfers between funds	827	891	(1,718)	0
Other recognised gains/losses				
Gains/(losses) on complex financial instruments	51	-	-	51
Net movement in funds for the year	(45)	(31)	2,314	2,238
Fund balances brought forward	13,780	11,962	42,823	68,565
Funds carried forward at 31 July	13,735	11,931	45,137	70,803

33-b PRIOR YEAR COMPARATIVE - Property Investments
(Current year Note 11)

Group	Agricultural £'000	Commercial £'000	Other £'000	2019 Total £'000
Valuation at start of year	-	-	1,550	1,550
Additions and improvements at cost	-	-	-	-
Disposals	-	-	(670)	(670)
Revaluation gains/(losses) in the year	-	-	(9)	(9)
Valuation at end of year	-	-	871	871
College	Agricultural £'000	Commercial £'000	Other £'000	2019 Total £'000
Valuation at start of year	-	-	1,550	1,550
Additions and improvements at cost	-	-	-	-
Disposals	-	-	(670)	(670)
Revaluation gains/(losses) in the year	-	-	(9)	(9)
Valuation at end of year	-	-	871	871

The formal valuation of the investment property was prepared by Mark Chater MRICS of Carter Jonas as at 31 July 2016. The shared equity properties were formally valued at 31 July 2017, by George Densham MRICS of Carter Jonas. Where appropriate the property values have been reviewed at 31st July 2019 with reference to local market price change, and values have been adjusted in accordance with Governing Body policy to continue to review their market values on a regular basis, with all properties being formally revalued every 5 years.

33-c PRIOR YEAR COMPARATIVE - Parent And Subsidiary Undertakings
(Current year note 13)

The College holds 100% of the issued share capital in St Anne's College Services Company Limited, (Co No. 4338617, registered address: St Annes College, Woodstock Road, Oxford, Oxfordshire, OX2 6HS) a company providing conference and other event services on the College premises, and 100% of the issued share capital in St Anne's College Developments Limited (Co No. 4941553, registered office address: St Annes College, Woodstock Road, Oxford,

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

	St Anne's College £'000	St Anne's College Services Ltd £'000	St Anne's Development Company Ltd £'000
Income	12,160	912	-
Expenditure	(10,107)	(727)	-
Donation to College under gift aid	116	(116)	-
Result for the year	2,169	69	-
Total assets	86,486	361	-
Total liabilities	(15,782)	(169)	-
Net funds at the end of year	70,704	192	-

33-d PRIOR YEAR COMPARATIVE - Analysis Of Movements On Funds
(Current year Note 17)

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
Tutorial & Research Fellowships	12692	567	(59)	(478)	743	13,465
Bursaries	2,186	90	(2)	(86)	35	2,223
Scholarships	433	18	(2)	(18)	24	455
Prizes	512	22	(3)	(21)	28	538
Student support	89	4	-	(4)	5	94
General purposes	12033	493	(59)	(491)	671	12,647
Endowment Funds - Expendable						
Tutorial & Research Fellowships	10,426	427	(52)	(427)	576	10,950
Bursaries	1,812	95	(9)	(74)	103	1,927
Scholarships	919	110	(5)	(44)	50	1,030
Prizes	666	27	(3)	(27)	37	700
Library	254	10	(1)	(11)	14	266
Student support	708	34	(4)	(33)	39	744
Other purposes	94	4	(1)	(4)	5	98
Total Endowment Funds - College	42,824	1,902	(200)	(1,718)	2,330	45,138
Total Endowment Funds - Group	42,824	1,902	(200)	(1,718)	2,330	45,138
Restricted Funds						
Tutorial & Research Fellowships	251	216	(1,084)	866	-	249
Bursaries	31	-	(158)	152	-	25
Scholarships	163	34	(148)	55	-	104
Prizes	41	-	(33)	31	-	39
Library	10	-	(12)	10	-	8
Student support	34	-	(27)	30	-	37
Other purposes	106	300	(187)	9	-	228
Building funds	11,325	177	-	(262)	-	11,240
Total Restricted Funds - College	11,961	727	(1,649)	891	-	11,930
Total Restricted Funds - Group	11,961	727	(1,649)	891	-	11,930
Unrestricted Funds						
Fixed asset designated Fund	-	-	-	-	-	-
General funds	15,342	10,443	(10,517)	827	10	16,105
Loan swap reserve	-340	-	289	-	51	-
Pension reserve	-1,250	-	(1,217)	-	-	(2,467)
Total Unrestricted Funds - College	13,752	10,443	(11,445)	827	61	13,638
Unrestricted funds held by subsidiaries	28	0	69	-	0	97
Total Unrestricted Funds - Group	13,780	10,443	(11,376)	827	61	13,735
Total Funds	68,565	13,072	(13,225)	-	2,391	70,803