



# St Hilda's College

Annual Report and Financial Statements

Year ended 31 July 2025

**St Hilda's College**  
**Annual Report and Financial Statements**  
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The Governing Body presents its Annual Report for the year ended 31 July 2025 under the Charities Act 2011 together with the audited financial statements for the year.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing documents**

The College is governed in accordance with its Royal Charter dated 25 July 2007 and its Statutes. The College By-laws have been updated to reflect the changes made to committee arrangements and the responsibilities of two College Officers, as well as a revised Conflict of Interest policy.

### **Governing Body**

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

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

The names of all Members of the Governing Body together with details of the senior staff and advisors of the College are given on pages 12-14.

### **Recruitment and training of members of the Governing Body**

New members of the Governing Body are elected by the Governing Body either on the basis of their knowledge of, and contribution to, education, learning and research within the College and the University of Oxford, or on the basis of their possession of professional and administrative qualifications and skills that enable them to contribute towards the governance of the College. New members of the Governing Body are

inducted into the workings of the College and their role as trustees by the Principal, the College Officers, and other Fellows and employees of the College. Further training is arranged as appropriate.

### **Organisational Management**

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

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

All of these committees, except the Tutorial Committee, are chaired by the Principal and consist of trustees of the College supplemented, in the case of the Investment Committee, by Ms C Burton, an alumna of the College, and, in the case of the Development Advisory Committee, by Ms J Monaghan and Ms F Woodcock. The Tutorial Committee is chaired by the Senior Tutor.

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

The Governing Body is also advised by a Remuneration Committee on the level of remuneration and benefits payable to the Principal and Fellows of the College. The Remuneration Committee comprises four alumnae and two Emeritus, or Supernumerary, Fellows not in receipt of remuneration or benefits from the College. The members are Ms J Almond, Professor Amanda Cooper-Sarkar, Ms J Kelly, Ms M Croghan.

In 2023, Governing Body initiated a review of the committee structure used to oversee the work of the College; the new structure was finalised this year, and the revised arrangements will come into force in the 2025-26 academic year. Preparatory work this year has also included the recruitment of external Chair and members for the new Audit and Risk Committee, to strengthen the College's competences and raise the ability to scrutinise the College's performance across the finance, audit, risk and governance areas. One of these external members will also sit on the Remuneration Committee. External members have also been sought and appointed to the Investment Committee and the Development Advisory Committee.

### **Group structure and relationships**

The College has two wholly-owned, non-charitable, subsidiaries: St Hilda's College Developments Ltd and St Hilda's College (Trading) Ltd. The annual profits of these companies are donated to the College under the Gift Aid Scheme.

The activities of St Hilda's College (Trading) Ltd comprise the letting of College facilities when not in use by the College. The subsidiaries' aims, objectives, and achievements are covered in the relevant sections of this report. St Hilda's College Developments Ltd provides construction services to the College.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. The College also administers many special trusts, as detailed in Note 17 to these financial statements.

## **OBJECTIVES AND ACTIVITIES**

### **Charitable Objects and Aims**

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

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

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

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **SENIOR TUTOR'S REPORT**

During 2024-25, the College was delighted to welcome the following academics: Dr Pantelis Michelakis, the Associate Professor of Classical Reception at the Faculty of Classics and Director of the Archive of Performances of Greek and Roman Drama, who has filled the role previously held by Professor Fiona Mackintosh; Dr Thomas Nelson, a Career Development Fellow in Ancient Greek which is a new role supported by the Julia Mann Fund; and Dr Linnea Grans-Samuelsson, a Junior Research Fellow and Leverhulme-Peierls Fellow at the Rudolf Peierls Centre for Theoretical Physics, University of Oxford. The appointment of Dr Grans-Samuelsson complements the College's recently appointed Fellows in Quantum Computing, Dr Matty Hoban and Prof. Aleks Kissinger.

The College recognised and celebrated academic success within the members of our Fellowship. During the year, Professor Naomi Wray was elected as a Fellow of the Academy of Medical Sciences, while shortly after the year-end, in September 2025, Aleks Kissinger, Velda Elliott, and Sarah Snelling were all recognised for their academic achievements by the Recognition of Distinction exercise and awarded the titles of Professor of Quantum Computing, Professor in English and Education, and Professor of Musculoskeletal Science, respectively.

#### *The Student Body*

In October 2024, the number of enrolled students at the College totalled 783 across the full range of disciplines. Of these students, 422 were following 3- or 4-year undergraduate degree courses at the University of Oxford, 361 were carrying out research for Doctorates, studying Clinical Medicine, or following 1- or 2-year graduate courses, including part-time MSt and DPhil programmes.

Following the launch of the St Hilda's Visiting Student Programme in 2023, ten new high achieving students from international universities came to study a course at the undergraduate level for the full academic year. The Visiting Student Programme is carefully managed by the permanent Director of Visiting Students, Dr Ruth Percy who has plans to expand and develop the Programme in future years.

The profile of the geographical origin of the College's student body, which is shown below, differed to that in recent years, with more UK and overseas students and slightly fewer EU students, at both the undergraduate and graduate level.

<b>Geographic origin</b>	<b>Undergraduates</b>	<b>Postgraduates</b>
UK	337	128
Other EU/EEA	4	6
Overseas	81	227
<b>Total</b>	<b>422</b>	<b>361</b>

However, the composition of the undergraduate student body was almost identical to last year in terms of their school origin and gender. Of the College's undergraduates 50% applied from UK maintained schools (up from 44% in 2020/21), 30% from UK independent schools, and 20% from non-UK schools. In terms of UK undergraduates 62% were from the state sector and, of the total student body, approximately 52% were female and 48% were male.

#### *Access and Outreach*

St Hilda's' outreach provision continued to target schools and colleges primarily in its link regions, currently Surrey and Hampshire, in line with Oxford University's Regional Outreach structure. The College also increased its work with a broader geographical remit of schools through the Oxford for South East consortium collaboration, covering Key Stage 3 (Years 7, 8 and 9), Key Stage 4 (Years 10 and 11) and Key Stage 5 (Years 12 and 13). These activities were supported by 31 trained undergraduate student Ambassadors with both outward and inbound visits, and a structured programme of workshops, roadshows, and subject specific events. The College's collaborative Access work partnered with Into University, Target Oxbridge, and UNIQ.

#### *Undergraduate Degree Achievements*

At the start of the year, the College recognised academic achievement by awarding scholarships and exhibitions to students who had achieved excellent grades in their examinations the previous summer or had shown remarkable progress in their study. This year the College awarded 25 scholarships, 11 exhibitions, and 9 Prizes. At the end of the year, the University also recognised our students by the award of Gibbs and other prizes: sixteen undergraduates were awarded University prizes for their performance in prelim, end-of-year, and finals papers.

In terms of end-of-year results, 14 percent of students gained firsts or distinctions in their prelims or mods. For those students who took second or third year FHS examinations (e.g. Mathematics, Engineering and Physics) an additional 11 students gained either firsts or distinctions. This year's Finalists performed well with 34 students achieving first class degrees, and 73 finalists gaining an upper second-class degree.

### **Student financial support**

During the year, the College provided £434,687 in financial support to both undergraduate and postgraduate students as shown in the table below.

	<b>2025</b>	<b>2024</b>
Oxford Opportunity Bursaries (undergraduates)	£120,144	£71,045
Book grants	£695	£1,292
Sports & extra-curricular grants	£2,623	£4,915
Research & travel grants	£49,105	£62,050
Scholarships & prizes	£220,853	£112,123
Bursaries & hardship funds	£41,267	£20,190
<b>Total</b>	<b>£434,687</b>	<b>£271,616</b>

### **Community music events**

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

During term, the College has held regular Cushion Concerts on Sundays for young children and their families. The Cushion Concerts introduce children to a wide variety of different instruments. Becca Marriott (a renowned opera singer) has acted as Cushion Concert Presenter since the 2022-23 season and the College is delighted that Ms Marriott will return in 2025-26. With the help of generous donors, the College plans to hold a Children's Opera later in the season to bring an even greater local audience into the JdP to experience live music performances.

The College was delighted to welcome back Turtle Key Arts during the year and to host 'Turtle Song' in Hilary Term 2025. Turtle Song brings music, song, writing, movement and singing to people living with dementia and their companions and carers. The participants rehearsed for over two months before giving a public performance in March 2025 to great acclaim. Turtle Song will be returning to the College in Michaelmas Term 2025.

In 2024, the College provided a venue for the Tiny Ideas Festival for the first time. This arts festival is intended for under-7-year-olds and provides a variety of events across Oxford to celebrate the creativity of young children. Later in 2025, the College will once again collaborate with Wild Boor Ideas to host an event as part of the next Tiny Ideas Festival.



## **FINANCIAL REVIEW**

### **Income and expenditure for the year**

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

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

Income for the year from all sources totalled £15,954k, an increase of 27.2% from 2023/24. This increase in income was the result of recent property acquisitions leading to higher accommodation and catering revenue. The College's receipts from donations and legacies were £3,021k, up from £1,093k the previous year.

The major items of expenditure for the College are staff costs, particularly for academic teaching and for staff providing residential and support services. The College's total costs increased, in aggregate, by 18.4% from the previous year to £15,266. This increase was a direct consequence of general levels of inflation, and the impact of nationally agreed pay settlements.

As a result of these factors, the College recorded a small surplus before gains on investments from its combined operations, and its subsidiaries, for the year of £688k (2023/24: a deficit of £349k).

Net gains for the year on the College's investments totalled £2.3 million and, in aggregate, the net assets of the College increased by £3.02 million to £129.7 million, of which £71.6 million is held in investments.

During the year, the College completed the purchase of a freehold property at 39 St Margaret's Road, Oxford for consideration of £3.5 million. The College funded the purchase, which will be treated as an investment asset, through the liquidation of part of its invested endowment portfolio. The property was subsequently renovated and now provides accommodation for up to thirteen students.

The College has also continued to renovate the fabric of its existing estate and started in the year to deliver its 10-year management plan for Radley Large Wood which has been agreed in 2023/24 with the Forestry Commission.

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

## **Reserves**

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and provide a buffer that would ensure uninterrupted services.

The College's free reserves at the year-end amounted to £-223k (2024: £391k). Restricted reserves at the year-end were £5,034k (2024: £2,872k). These comprise of funds for scholarships, bursaries, and teaching support.

## **Investment policy, objectives and performance**

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

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

The College's long-term financial investments are managed by Sarasin & Partners on a total return basis, maintaining diversification across a wide range of asset classes to produce an appropriate balance between risk and return. The investments are held in the Climate Active Endowment fund. The College's investment strategy, policy and performance is monitored by its Investment Committee.

At the 31 July 2025, the College's total investments were valued at £71.6 million (2024: £67.5 million) of which £31.6 million (2024: £32.1 million) related to financial investments. During the year, £3.5 million of the College's financial investments were used to purchase an investment property.

A market valuation of investment properties held by the College was undertaken during the year, which led to an uplift in value of £1.1 million. The total return for the year of all the College's investments, net of costs, was 6.1 %.

## **Risk management**

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

The principal risks faced by the College are largely financial in nature and relate to its ability to fund increasing levels of operating expenditure and maintain its estate. The proportion of College assets invested in financial markets, which has reduced substantially over the previous two years as funds have been diverted into investment properties, remains a principal risk to income generation.

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

In order to strengthen governance in this area, the College will establish an audit and risk committee, comprising an external chair and some external members, during 2025/26.

## **STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

**St Hilda's College**  
**Report of the Governing Body**  
**Year ended 31 July 2025**

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**MEMBERS OF THE GOVERNING BODY**

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

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

**(1)** General Purposes Committee

**(2)** Investment Committee

**(3)** Development Advisory Committee

**(4)** Tutorial Committee

		(1)	(2)	(3)	(4)
Professor Dame S Springman		•	•	•	
Professor K J Clarke		•			•
Professor P Schleiter					•
Dr M Kean			•		•
Professor L J Smith					•
Dr R M Armstrong		•			•
Professor H Swift					•
Dr H Smith	Vice-Principal	•	•	•	•
Dr G Paul	Retired 30/9/2025			•	•
Professor D Filatov		•			•
Professor E Payne					•
Dr K Hoge					•
Professor R Condry					
Professor S Todd					•
Dr S McHugh		•			•
Professor A Noble					
Professor D Howey					•
Professor D Wakelin					
Professor A Katzourakis					•
Dr P Hulley					•
Professor D Gangjee		•			•
Professor C Swales					•
Dr L Wild			•		
Dr D Bulte			•		•
Professor J Barlow					
Dr S Norman		•			•
Professor A Kock					•
Professor C Schenk					

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		(1)	(2)	(3)	(4)
Professor C Gwenlan		•		•	•
Professor D Richards	Left 28/2/2025			•	
Dr B Havelkova					•
Dr M Parrott		•			•
Dr A Mondino				•	•
Dr D Tew					•
Dr L Hanson					•
Mr C Wood		•	•	•	
Dr M McIntosh					•
Professor N Wray					
Dr M Hoban					•
Dr R Thompson					•
Mr A Thomas				•	
Professor C Stagg					•
Dr B Carlyle	Appointed 1/10/2025				

**College Officers**

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

Professor Dame Sarah Springman	<i>Principal</i>
Dr Hannah Smith	<i>Vice Principal</i>
Mr Chris Wood	<i>Bursar</i>
Dr Sarah Norman	<i>Senior Tutor</i>
Mr Andrew Thomas	<i>Development Director</i>

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**Report of the Governing Body**  
**Year ended 31 July 2025**

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**Investment managers**

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

**Bankers**

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

**Auditor**

Crowe U.K. LLP  
R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

**Solicitors**

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

**College address**

Cowley Place  
OX4 1DY

**Website**

*www.st-hildas.ox.ac.uk*

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

Principal

## **Opinion**

We have audited the financial statements of St Hilda's College ("the Charity") for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 and the charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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



### **Other information**

The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this 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; 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 the Members of the Governing Body**

As explained more fully in the trustees' responsibilities statement set out in page 11, 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 statement that are free from material statement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedure on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income within the subsidiary and management override of controls. Our audit procedures to respond to these risks included sample testing of income to supporting documents within the subsidiary, enquiries of management, and the Governing Body about their own identification and assessment of the risks or irregularities, sample testing on the posting of journals, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **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 the 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 UK LLP**

Statutory Auditor

### **Reading**

Date:

Crowe UK LLP is eligible for appointment of 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. The subsidiaries have been consolidated from the date of formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 12.

### **2. Basis of accounting**

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

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

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

### **3. Accounting judgements and estimation uncertainty**

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

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

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

#### **4. Income recognition**

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

##### **a. Income from fees, HEFCE support and other charges for services**

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

##### **b. Income from donations, grants and legacies**

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

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

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

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

##### **c. Investment income**

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

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

## **5. Expenditure**

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

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

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

## **6. Tangible fixed assets**

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

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings, which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £10,000 together with expenditure on equipment costing more than £5,000 is capitalised.

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

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

## **7. Depreciation**

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

Freehold properties, including major extensions	50 years
Equipment	3 - 10 years

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

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

## **8. Investments**

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

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

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

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

## **9. Stocks**

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

## **10. Foreign currencies**

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

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

#### **11. Total Return investment accounting**

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

#### **Fund accounting**

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

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

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

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

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



## **12. Pensions**

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

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

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	9,495	-	-	<b>9,495</b>	8,549
<b>Other Trading Income</b>	3	870	-	-	<b>870</b>	736
<b>Donations and legacies</b>	2	495	2,518	8	<b>3,021</b>	1,093
<b>Investments</b>						
Investment income	4	504	19	2,045	<b>2,568</b>	2,166
Total return allocated to income	13	681	1,229	(1,910)	-	-
<b>Total income</b>		<b>12,045</b>	<b>3,766</b>	<b>143</b>	<b>15,954</b>	12,544
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	5	12,399	1,623	-	<b>14,022</b>	11,776
<b>Generating funds:</b>						
Fundraising		679	-	-	<b>679</b>	562
Trading expenditure		423	-	-	<b>423</b>	409
Investment management costs			2	140	<b>142</b>	146
<b>Total Expenditure</b>		<b>13,501</b>	<b>1,625</b>	<b>140</b>	<b>15,266</b>	12,893
<b>Net Income/(Expenditure) before gains</b>		<b>(1,456)</b>	<b>2,140</b>	<b>3</b>	<b>688</b>	<b>(349)</b>
Net gains/(losses) on investments	10,11	-	21	2,316	2,337	4,318
<b>Net Income/(Expenditure)</b>		<b>(1,456)</b>	<b>2,161</b>	<b>2,319</b>	<b>3,025</b>	<b>3,969</b>
<b>Net movement in funds for the year</b>		<b>(1,456)</b>	<b>2,161</b>	<b>2,319</b>	<b>3,025</b>	<b>3,969</b>
Fund balances brought forward	17	<b>58,839</b>	<b>2,872</b>	<b>64,951</b>	<b>126,662</b>	122,693
<b>Funds carried forward at 31 July</b>		<b>57,383</b>	<b>5,033</b>	<b>67,270</b>	<b>129,687</b>	126,662

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

	Note	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	75,275	76,206	75,275	76,206
Property investments	10	39,985	35,350	39,985	35,350
Other Investments	11	31,621	32,134	31,623	32,136
<b>Total Fixed Assets</b>		<b>146,881</b>	<b>143,690</b>	<b>146,883</b>	<b>143,692</b>
<b>CURRENT ASSETS</b>					
Stocks		70	62	70	62
Debtors	14	1,297	1,455	1,741	1,750
Investments		5,749	2,590	5,749	2,590
Cash at bank and in hand		1,958	3,326	1,049	2,647
<b>Total Current Assets</b>		<b>9,074</b>	<b>7,433</b>	<b>8,609</b>	<b>7,049</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	6,424	4,622	6,397	4,587
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>2,650</b>	<b>2,811</b>	<b>2,212</b>	<b>2,462</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>149,531</b>	<b>146,501</b>	<b>149,095</b>	<b>146,154</b>
<b>CREDITORS: falling due after more than one year</b>	16	<b>19,844</b>	<b>19,839</b>	<b>19,844</b>	<b>19,839</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>129,687</b>	<b>126,662</b>	<b>129,251</b>	<b>126,315</b>
Defined benefit pension scheme liability	21	-	-	-	-
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>129,687</b>	<b>126,662</b>	<b>129,251</b>	<b>126,315</b>
<b>FUNDS OF THE COLLEGE</b>					
<b>Endowment funds</b>	17	<b>67,270</b>	<b>64,951</b>	<b>67,270</b>	<b>64,951</b>
<b>Restricted funds</b>	17	<b>5,034</b>	<b>2,872</b>	<b>5,034</b>	<b>2,872</b>
<b>Unrestricted funds</b>					
General funds		213	738	(223)	391
Designated funds	17	57,170	58,101	57,170	58,101
Pension reserve	17	-	-	-	-
		<b>129,687</b>	<b>126,662</b>	<b>129,251</b>	<b>126,315</b>

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

Professor Dame Sarah Springman

Mr Chris Wood

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

	Notes	2025 £'000	2024 £'000
<b>Net cash provided by (used in) operating activities</b>	24	<b>1,669</b>	<b>(1,056)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		2,568	2,166
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(669)	(1,624)
Proceeds from sale of investments		-	179
Purchase of investments		(1,785)	-
<b>Net cash provided by (used in) investing activities</b>		<b>114</b>	<b>721</b>
<b>Cash flows from financing activities</b>			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		8	11
<b>Net cash provided by (used in) financing activities</b>		<b>8</b>	<b>11</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,791</b>	<b>(324)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>5,916</b>	<b>6,240</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>		<b>-</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	25	<b>7,707</b>	<b>5,916</b>

**1 INCOME FROM CHARITABLE ACTIVITIES**

	2025 £'000	2024 £'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,660	1,578
Tuition fees - Overseas students	2,402	1,879
Visiting students	242	103
Other HEFCE support	214	212
Other academic income	107	126
Residential income	4,870	4,651
<b>Total Teaching, Research and Residential</b>	<b>9,495</b>	<b>8,549</b>
<b>Total income from charitable activities</b>	<b>9,495</b>	<b>8,549</b>

The above analysis includes £4279k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3669k).

**2 DONATIONS AND LEGACIES**

	2025 £'000	2024 £'000
<b>Donations and Legacies</b>		
Unrestricted funds	495	523
Restricted funds	2,518	559
Endowed funds	8	11
	<b>3,021</b>	<b>1,093</b>

As at the balance sheet date, the College had received notification that it is a beneficiary of a number of legacies. As it is not possible to quantify these accurately or to ascertain when they will be received, they have not been included in the accounts.

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	2025 £'000	2024 £'000
Subsidiary company trading income	854	709
Other trading income	16	27
	<b>870</b>	<b>736</b>

**4 INVESTMENT INCOME**

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Commercial rent	71	76
Bank interest	433	315
	<b>504</b>	<b>391</b>
<i>Restricted funds</i>		
Equity dividends	19	17
	<b>19</b>	<b>17</b>
<i>Endowed funds</i>		
Other property income	1,307	831
Equity dividends	670	722
Income from fixed interest stocks	68	205
	<b>2,045</b>	<b>1,758</b>
<b>Total Investment income</b>	<b>2,568</b>	<b>2,166</b>

**5 ANALYSIS OF EXPENDITURE**

	<b>2025 £'000</b>	<b>2024 £'000</b>
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	5,957	5,770
Other direct costs allocated to:		
Teaching, research and residential	4,749	5,096
Support and governance costs allocated to:		
Teaching, research and residential	3,316	910
<b>Total charitable expenditure</b>	<b>14,022</b>	<b>11,776</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	450	411
Trading expenditure	155	152
Other direct costs allocated to:		
Fundraising	150	81
Trading expenditure	251	224
Investment management costs	142	146
Support and governance costs allocated to:		
Fundraising	79	70
Trading expenditure	17	33
<b>Total expenditure on raising funds</b>	<b>1,244</b>	<b>1,117</b>
<b>Total expenditure</b>	<b>15,266</b>	<b>12,893</b>

The 2024 resources expended of £12,893k represented £10,695k from unrestricted funds, £2,054k from restricted funds and £144k 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 His 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 2024-25 exists. No provision has been made in these accounts. The Contribution Fund is used to make grants and loans to colleges on the basis of need.

## 6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	88	583	671
Domestic administration	-	82	82
Human resources	-	63	63
IT	8	294	302
Depreciation	-	1,600	1,600
Interest payable	-	659	659
Governance costs	-	33	33
Investment management charges	142	-	142
	<b>238</b>	<b>3,314</b>	<b>3,552</b>

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	96	467	563
Domestic administration	-	86	86
Human resources	-	50	50
IT	7	247	254
Depreciation	-	1,514	1,514
Interest payable	-	659	659
Other finance charges	-	(2,146)	(2,146)
Governance costs	-	29	29
Investment management charges	146	-	146
	<b>249</b>	<b>906</b>	<b>1,155</b>

Financial, domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

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

	2025 £'000	2024 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	33	29
	<b>33</b>	<b>29</b>

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

## 7 GRANTS AND AWARDS

2025  
£'000

2024  
£'000

During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:

### Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

### Total unrestricted

64	41
70	70
<b>134</b>	<b>111</b>

### Restricted funds

Grants to individuals:

Scholarships, prizes and grants

Bursaries and hardship awards

### Total restricted

211	140
90	21
<b>301</b>	<b>161</b>

### Total grants and awards

<b>435</b>	<b>272</b>
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The figures shown above include the cost to the College of the Oxford Bursary scheme. Students of this college received £324k (2024: £272k).

**8 STAFF COSTS**

The aggregate staff costs for the year were as follows.

	2025 £'000	2024 £'000
Salaries and wages	6,002	5,599
Social security costs	545	433
Pension costs:		
Defined benefit schemes	746	779
Pension liability		(2,148)
	<b>7,293</b>	<b>4,663</b>

Redundancy and termination payments are accounted for in the period in which the payments were made.  
During the current financial year, redundancy and termination payments amounted to £0k (2024: £22k ).  
These costs were charged to the unrestricted fund.

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

	2025	2024
Tuition and research	16	18
College residential	77	69
Fundraising	4	4
Support	25	22
Total	<b>122</b>	<b>113</b>

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

University Lecturers	17	17
CUF Lecturers	11	11
Other teaching and research	2	3
Other	4	4
Total	<b>34</b>	<b>35</b>

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

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

£60,000-£70,000	4	4
£70,001-£80,000	2	1

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

In defined benefits schemes	6	5
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## 9 TANGIBLE FIXED ASSETS

Group & College	Freehold land and buildings £'000	Assets Under Construction £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>				
At start of year	83,911	1,086	3,361	<b>88,358</b>
Additions	575		94	<b>669</b>
<b>At end of year</b>	<b>84,486</b>	<b>1,086</b>	<b>3,455</b>	<b>89,027</b>
<b>Depreciation and impairment</b>				
At start of year	9,740		2,412	<b>12,152</b>
Depreciation charge for the year	1,330		270	<b>1,600</b>
<b>At end of year</b>	<b>11,070</b>		<b>2,682</b>	<b>13,752</b>
<b>Net book value</b>				
<b>At end of year</b>	<b>73,416</b>	<b>1,086</b>	<b>773</b>	<b>75,275</b>
At start of year	74,171	1,086	949	76,206

## 10 PROPERTY INVESTMENTS

Group & College	Commercial £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	35,350	<b>35,350</b>	23,006
Additions	3,500	<b>3,500</b>	10,800
Investment management fees	(8)	<b>(8)</b>	(10)
Revaluation gains/(losses) in the year	1,143	<b>1,143</b>	1,554
<b>Valuation at end of year</b>	<b>39,985</b>	<b>39,985</b>	35,350

A valuation of the investment properties was prepared by Allcott Associates as at 31 July 2025

## 11 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
<b>Group investments</b>		
Valuation at start of year	32,134	40,343
New money invested	1,950	-
Amounts withdrawn	(4,279)	(11,780)
Reinvested income	756	944
Investment management fees	(134)	(136)
(Decrease)/increase in value of investments	1,194	2,763
<b>Group investments at end of year</b>	<b>31,621</b>	<b>32,134</b>
Investment in subsidiaries	2	2
<b>College investments at end of year</b>	<b>31,623</b>	<b>32,136</b>

### Group investments comprise:

	Held in the UK £'000	2025 Total £'000	Held in the UK £'000	2024 Total £'000
Equity investments	21,660	21,660	21,272	21,272
Property funds	961	961	998	998
Fixed interest stocks	3,514	3,514	3,310	3,310
Alternative and other investments	2,999	2,999	2,077	2,077
Fixed term deposits and cash	2,487	2,487	4,477	4,477
<b>Total group investments</b>	<b>31,621</b>	<b>31,621</b>	<b>32,134</b>	<b>32,134</b>

## 12 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in St Hilda's College (Trading) Ltd, a company providing conference and other event services on College premises and 100% of the issued share capital in St Hilda's College Developments Ltd.

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hilda's College Developments Ltd £'000
Income	15,954	892	-
Expenditure	(15,266)	(456)	-
<b>Result for the year</b>	<b>688</b>	<b>436</b>	<b>-</b>
Total assets	155,955	1,039	1
Total liabilities	(26,268)	(603)	(1)
<b>Net funds at the end of year</b>	<b>129,687</b>	<b>436</b>	<b>-</b>

Details of prior year are shown in note 29b

### 13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent endowment	14,586		<b>14,586</b>		<b>14,586</b>
Unapplied total return		17,158	<b>17,158</b>		<b>17,158</b>
Expendable endowment				33,207	<b>33,207</b>
<b>Total Endowments</b>	<b>14,586</b>	<b>17,158</b>	<b>31,744</b>	<b>33,207</b>	<b>64,951</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds			-	8	<b>8</b>
Investment return: total investment income		1,029	<b>1,029</b>	1,016	<b>2,045</b>
Investment return: realised and unrealised gains and losses		1,166	<b>1,166</b>	1,150	<b>2,316</b>
Less: Investment management costs		(70)	<b>(70)</b>	(70)	<b>(140)</b>
Other transfers	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2,125</b>	<b>2,125</b>	<b>2,104</b>	<b>4,229</b>
Unapplied total return allocated to income in the reporting period		(955)	<b>(955)</b>	(955)	<b>(1,910)</b>
Expendable endowments transferred to income	-	(955)	<b>(955)</b>	(955)	<b>(1,910)</b>
<b>Net movements in reporting period</b>	<b>-</b>	<b>1,170</b>	<b>1,170</b>	<b>1,149</b>	<b>2,319</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	14,586	-	<b>14,586</b>	-	<b>14,586</b>
Unapplied total return		18,328	<b>18,328</b>	-	<b>18,328</b>
Expendable endowment				34,356	<b>34,356</b>
<b>Total Endowments</b>	<b>14,586</b>	<b>18,328</b>	<b>32,914</b>	<b>34,356</b>	<b>67,270</b>

Details of prior year movements are shown in note 29c

**14 DEBTORS**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	579	604	449	481
Amounts owed by Group undertakings	-	-	574	427
Loans repayable within one year	26	21	26	21
Taxation and social security	-	-	-	-
Prepayments and accrued income	692	808	692	799
Other debtors	-	22	-	22
	<b>1,297</b>	<b>1,455</b>	<b>1,741</b>	<b>1,750</b>

**15 CREDITORS: falling due within one year**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	4,399	3,006	4,399	3,006
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	58	141	58	141
College contribution	-	-	-	-
Accruals and deferred income	546	338	541	334
Other creditors	1,421	1,137	1,399	1,106
	<b>6,424</b>	<b>4,622</b>	<b>6,397</b>	<b>4,587</b>

**16 CREDITORS: falling due after more than one year**

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Bond*	19,844	19,839	19,844	19,839
	<b>19,844</b>	<b>19,839</b>	<b>19,844</b>	<b>19,839</b>

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

Interest is payable on 15th June and 15th December each year.

\* net of issue costs

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

**17 ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
<b>Endowment Funds - Permanent</b>						
Student Support Funds	1,373	38	3	(4)	43	1,455
JRF Funds	1,866	48	3	49	55	1,917
<b>Teaching Funds:</b>						
Humanities & Social Sciences	8,005	267	18	257	303	8,300
Medical Sciences	2,006	66	5	64	75	2,078
Physical & Life Sciences	3,090	102	7	99	115	3,201
General purpose	15,264	504	35	489	570	15,814
Other purposes	148	4	-	-	4	156
<b>Endowment Funds - Expendable</b>						
Student Support Funds	5,874	178	12	126	202	6,116
JRF Funds	2,391	68	5	43	77	2,488
<b>Teaching Funds:</b>						
Humanities & Social Sciences	4,610	147	10	148	168	4,767
Medical Sciences	1,292	42	3	41	47	1,337
Physical & Life Sciences	1,656	55	4	53	62	1,716
Other purposes	1,706	46	3	24	52	1,777
<b>Endowment Funds - Expendable Designated</b>						
Student Support Funds	846	27	2	11	30	890
JRF Funds	1,355	35	2	62	39	1,365
<b>Teaching Funds:</b>						
Humanities & Social Sciences	4,042	135	10	139	153	4,181
Medical Sciences	3,218	106	7	103	121	3,335
General purpose	5,985	171	11	192	193	6,146
Other purposes	224	14	-	14	7	231
<b>Total Endowment Funds - College</b>	<b>64,951</b>	<b>2,053</b>	<b>140</b>	<b>(1,910)</b>	<b>2,316</b>	<b>67,270</b>
<b>Total Endowment Funds - Group</b>	<b>64,951</b>	<b>2,053</b>	<b>140</b>	<b>(1,910)</b>	<b>2,316</b>	<b>67,270</b>
<b>Restricted Funds</b>						
Transfer from endowment funds for spending			1,229	1,229	-	-
Student support funds	114	3	1	-	4	120
Scholarship & Bursary Fund	982	165	141	-	2	1,008
Access	148	8	-	-	-	156
College Contribution fund	0	175	175	-	-	-
Fellowship funds	649	1,989	21	-	15	2,632
Library fund	62	3	-	-	-	65
Other funds	917	194	58	-	-	1,053
<b>Total Restricted Funds - College</b>	<b>2,872</b>	<b>2,537</b>	<b>1,625</b>	<b>1,229</b>	<b>21</b>	<b>5,034</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,872</b>	<b>2,537</b>	<b>1,625</b>	<b>1,229</b>	<b>21</b>	<b>5,034</b>
<b>Unrestricted Funds</b>						
General funds	391	10,259	11,554	681		(223)
Designated	58,101	669	1,600			57,170
<b>Total Unrestricted Funds - College</b>	<b>58,492</b>	<b>10,928</b>	<b>13,154</b>	<b>681</b>	<b>-</b>	<b>56,947</b>
Unrestricted funds held by subsidiaries	347	436	347			436
<b>Total Unrestricted Funds - Group</b>	<b>58,839</b>	<b>11,364</b>	<b>13,501</b>	<b>681</b>	<b>-</b>	<b>57,383</b>
<b>Total Funds College</b>	<b>126,315</b>	<b>15,518</b>	<b>14,919</b>		<b>2,337</b>	<b>129,251</b>
<b>Total Funds Group</b>	<b>126,662</b>	<b>15,954</b>	<b>15,266</b>		<b>2,337</b>	<b>129,687</b>

*Prior year funds movements are shown in note 29(d)*

## 18 FUNDS OF THE COLLEGE DETAILS

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

### Endowment Funds - Permanent:

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

### Endowment Funds - Expendable:

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

### Restricted Funds:

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

### Designated Funds

Fixed asset designated

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

### 125 Fund

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

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

## 19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	75,275	-	-	75,275
Property investments	-	-	39,985	39,985
Other investments	-	-	31,621	31,621
Net current assets	1,952	5,034	(4,336)	2,650
Long term liabilities	(19,844)	-	-	(19,844)
	<u>57,383</u>	<u>5,033</u>	<u>67,270</u>	<u>129,687</u>
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	76,206	-	-	76,206
Property investments	1,800	-	33,550	35,350
Other investments	-	-	32,134	32,134
Net current assets	672	2,872	(733)	2,811
Long term liabilities	(19,839)	-	-	(19,839)
	<u>58,839</u>	<u>2,872</u>	<u>64,951</u>	<u>126,662</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 the University and the College for the academic services they provide to the College.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on p.3 of the Report of the Governing Body.

### Remuneration paid to trustees

Range	Number of Trustees/Fellows	2025	Number of Trustees/Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£1,000-£2,000	1	1,830		
£3,000-£3,999	-	-	3	5,400
£13,000-£13,999	-	-	1	13,436
£15,000-£15,999	1	15,171		
£19,000-£19,999			1	19,525
£21,000-£21,999			1	21,859
£22,000-£22,999	2	45,440	-	-
£23,000-£23,999			2	47,224
£24,000-£24,999	1	24,119	-	-
£25,000-£25,999	1	25,901	13	333,778
£26,000-£26,999	11	286,306		
£30,000-£30,999			1	30,675
£31,000-£31,999	2	63,279		
£42,000-£42,999			1	42,145
£50,000-£50,999	1	50,514	2	100,392
£55,000-£55,999	-	-	1	55,555
£56,000-£56,999			1	56,872
£58,000-£58,999	1	58,081	-	-
£62,000-£62,999	1	62,326	4	249,740
£63,000-£63,999	6	382,961		
£64,000-£64,999			1	64,935
£66,000-£66,999	1	66,640		
£67,000-£67,999			1	67,435
£69,000-£69,999	1	69,452		
£93,000-£93,999			1	93,159
£97,000-£97,999	1	97,910	-	-
£98,000-£98,999			1	98,032
£100,000-£100,999	1	100,439		
£102,000-£102,999	1	102,194	-	-
£122,000-£122,999	1	122,766	1	122,157
£140,000-£140,999			1	140,950
£141,000-£141,999	1	141,798	-	-
Total	35	1,717,127	37	1,563,269

6 trustees are not employees of the college and do not receive remuneration.

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

### Other transactions with trustees

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

See also note 27 Related Party Transactions

### Key management remuneration

The total remuneration paid to key management was £537k (2024: £506k).

Key management are listed on p. 13 of the report of the Governing Body

## 21 Pension Schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme.) Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

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

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

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

### 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.

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

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

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

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

Price inflation-Consumer Prices Index (CPI)	3% p.a (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3 bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:



Mortality base table	101% of S2PMA 'light' for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% for females

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

#### **University of Oxford Staff Pension Scheme**

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

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £21k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £21k was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

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

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus/(deficit)	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods up to retirement)	Gilts' + 0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 0.1% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable salary increases	RPI + pa

Funding Ratios:

Technical provision basis:	105%
Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality-base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality-improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10%/12%/14%DC members in relation to 4%/6%/8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

**Pension charge for the year**

The pension charge for the year was equal the employer contributions payable after allowance for deficit recovery plan as follows:

	2024/25	2023/24
Scheme	£'m	£'m
Universities Superannuation Scheme	419	466
University of Oxford Staff Pension Scheme	322	313
Total Employer Contributions	<u>741</u>	<u>779</u>

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

**23 FINANCIAL INSTRUMENTS**

The College has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Basic financial instruments are initially recognised as transaction value and subsequently measured at amortised cost.

Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

	2025	2024
	Group	Group
	£'000	£'000
<b>Financial assets measured at fair value through profit or loss</b>		
Investments	31,621	32,134
	<u>31,621</u>	<u>32,134</u>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	7,707	5,916
Debtors and accrued income	605	647
	<u>8,312</u>	<u>6,563</u>
<b>Financial liabilities measured at amortised cost</b>		
Bank loans	19,844	19,839
Accruals and deferred income	546	318
Other creditors	1,421	1,137
	<u>21,811</u>	<u>21,294</u>

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

	<b>2025 Group £'000</b>	<b>2024 Group £'000</b>
<b>Net income/(expenditure)</b>	<b>3,025</b>	<b>3,969</b>
Elimination of non-operating cash flows:		
Investment income	<b>(2,568)</b>	<b>(2,166)</b>
(Gains)/losses in investments	<b>(2,337)</b>	<b>(4,318)</b>
Endowment donations	<b>(8)</b>	<b>(11)</b>
Depreciation	<b>1,600</b>	<b>1,516</b>
Amortisation of bond issue costs	<b>5</b>	<b>5</b>
Decrease/(Increase) in stock	<b>(8)</b>	<b>(12)</b>
Decrease/(Increase) in debtors	<b>158</b>	<b>(390)</b>
(Decrease)/Increase in creditors	<b>1,802</b>	<b>2,499</b>
(Decrease)/Increase in pension scheme liability	<b>-</b>	<b>(2,148)</b>
<b>Net cash provided by (used in) operating activities</b>	<b><u>1,669</u></b>	<b><u>(1,056)</u></b>

**25 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Cash at bank and in hand	<b>1,958</b>	<b>3,326</b>
Notice deposits (less than 3 months)	<b>5,749</b>	<b>2,590</b>
<b>Total cash and cash equivalents</b>	<b><u>7,707</u></b>	<b><u>5,916</u></b>

**26 CAPITAL COMMITMENTS**

There were no capital commitments at the year end

**27 RELATED PARTY TRANSACTIONS**

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

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

During the year £2,200 of donations were received from trustees.

During the year payments totalling £12,369 (2024: £16,210) were made to family members of some trustees and senior managers for service provided to College.

These transactions were at arms length.

**28 POST BALANCE SHEET EVENTS**

Shortly after the year-end, the tenants of a retail unit owned by the College entered administration and subsequently ceased trading. The College has since sought to re-let the property.

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

**29 ADDITIONAL PRIOR YEAR COMPARATIVES**

**a) Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2024**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
<b>Charitable activities:</b>					
Teaching, research and residential	8,549	-	-	8,549	7,342
<b>Other Trading Income</b>	736	-	-	736	798
<b>Donations and legacies</b>	523	559	11	1,093	2,321
<b>Investments</b>					
Investment income	391	17	1,758	2,166	1,658
Total return allocated to income	648	997	(1,645)	-	-
Other income	-	-	-	-	-
	<u>10,847</u>	<u>1,573</u>	<u>124</u>	<u>12,544</u>	<u>12,119</u>
<b>Charitable activities:</b>					
Teaching, research and residential	9,724	2,052	-	11,776	11,240
<b>Generating funds:</b>					
Fundraising	562	-	-	562	511
Trading expenditure	409	-	-	409	417
Investment management costs		2	144	146	181
	<u>10,695</u>	<u>2,054</u>	<u>144</u>	<u>12,893</u>	<u>12,349</u>
	<u>152</u>	<u>(481)</u>	<u>(20)</u>	<u>(349)</u>	<u>(230)</u>
Net gains/(losses) on investments	-	41	4,276	4,317	1,496
	<u>152</u>	<u>(440)</u>	<u>4,256</u>	<u>3,969</u>	<u>1,266</u>
	<u>152</u>	<u>(440)</u>	<u>4,256</u>	<u>3,969</u>	<u>1,266</u>
	<u>58,687</u>	<u>3,312</u>	<u>60,695</u>	<u>122,693</u>	<u>121,427</u>
	<u>58,687</u>	<u>2,872</u>	<u>64,951</u>	<u>126,662</u>	<u>122,693</u>

**b) PARENT AND SUBSIDIARY UNDERTAKINGS**

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

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

	Parent College £'000	St Hilda's College (Trading) Ltd £'000	St Hilda's College Developments Ltd £'000
Income	12,544	756	
Expenditure	(12,893)	(409)	
Result for the year	<u>(349)</u>	<u>347</u>	<u>-</u>
Total assets	151,122	1,423	23
Total liabilities	(24,461)	(27)	(22)
Net funds at the end of year	<u>126,661</u>	<u>1,396</u>	<u>1</u>

c) STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from August 2000. The investment return to be applied as income is calculated as 3.5% (2015: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value in August 2009 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
<b>At the beginning of the year:</b>					
Gift component of the permanent	14,586		<b>14,586</b>		<b>(46,109)</b>
Unapplied total return		15,086	<b>15,086</b>		<b>15,086</b>
Expendable endowment				31,023	<b>31,023</b>
<b>Total Endowments</b>					
<b>Movements in the reporting period:</b>					
Gift of endowment funds			-	11	<b>11</b>
Investment return: total investment income		885	<b>885</b>	873	<b>1,758</b>
Investment return: realised and unrealised gains and losses		2,152	<b>2,152</b>	2,124	<b>4,276</b>
Less: Investment management costs		(72)	<b>(72)</b>	(72)	<b>(144)</b>
<b>Total</b>	-	2,965	<b>2,965</b>	2,936	<b>5,901</b>
Unapplied total return allocated to income in the reporting period		(893)	<b>(893)</b>	(752)	<b>(1,645)</b>
<b>Net movements in reporting period</b>	-	2,072	<b>2,072</b>	2,184	<b>4,256</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent	14,586	-	<b>14,586</b>	-	<b>14,586</b>
Unapplied total return		17,158	<b>17,158</b>	-	<b>17,158</b>
Expendable endowment				33,207	<b>33,207</b>
<b>Total Endowments</b>	<b>14,586</b>	<b>17,158</b>	<b>31,744</b>	<b>33,207</b>	<b>64,951</b>

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

**d) ANALYSIS OF MOVEMENTS ON FUNDS**

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
Student Support Funds	1,286	33	3	23	80	1,373
JRF Funds	1,727	41	3	-	101	1,866
<b>Teaching Funds:</b>						
Humanities & Social Sciences	7,478	230	19	244	559	8,004
Medical Sciences	1,877	57	5	61	138	2,006
Physical & Life Sciences	2,890	88	7	94	213	3,090
General purpose	14,280	433	36	466	1,053	15,264
Other purposes	141	3	-	4	8	148
<b>Endowment Funds - Expendable</b>						
Student Support Funds	5,436	153	13	74	372	5,874
JRF Funds	2,196	58	5	-	142	2,391
Teaching Funds:						
Humanities & Social Sciences	4,325	126	10	141	310	4,610
Medical Sciences	1,206	36	3	34	87	1,292
Physical & Life Sciences	1,550	47	4	51	114	1,656
Other purposes	1,595	40	3	22	96	1,706
<b>Endowment Funds - Expendable Designated</b>						
Student Support Funds	782	27	2	16	55	846
JRF Funds	1,254	30	2	-	73	1,355
Teaching Funds:						
Humanities & Social Sciences	3,780	116	11	125	282	4,042
Medical Sciences	3,010	91	7	98	223	3,218
General purpose	5,673	148	11	182	357	5,985
Other purposes	209	12	-	10	13	224
<b>Total Endowment Funds - College</b>	<b>60,695</b>	<b>1,769</b>	<b>144</b>	<b>(1,645)</b>	<b>4,276</b>	<b>64,951</b>
<b>Total Endowment Funds - Group</b>	<b>60,695</b>	<b>1,769</b>	<b>144</b>	<b>(1,645)</b>	<b>4,276</b>	<b>64,951</b>
<b>Restricted Funds</b>						
Transfer from endowment funds for spending			997	997	-	-
Student support funds	106	3	2	-	7	114
Scholarship & Bursary Fund	905	192	119	-	4	982
Access	114	34	-	-	-	148
College Contribution fund	-	214	214	-	-	-
Fellowship funds	627	13	21	-	30	649
Library fund	537	55	530	-	-	62
Other funds	1,023	65	171	-	-	917
						-
<b>Total Restricted Funds - College</b>	<b>3,312</b>	<b>576</b>	<b>2,054</b>	<b>997</b>	<b>41</b>	<b>2,872</b>
<b>Total Restricted Funds - Group</b>	<b>3,312</b>	<b>576</b>	<b>2,054</b>		<b>41</b>	<b>3,312</b>
<b>Unrestricted Funds</b>						
General funds	2,456	8,230	10,943	648		391
125 Fund	-					-
College Contribution	-					-
Designated	57,994	1,623	1,516			58,101
Pension reserve	(2,148)		(2,148)			-
<b>Total Unrestricted Funds - College</b>	<b>58,302</b>	<b>9,853</b>	<b>10,311</b>	<b>648</b>	<b>-</b>	<b>58,492</b>
Unrestricted funds held by subsidiaries	385	347	385			347
<b>Total Unrestricted Funds - Group</b>	<b>58,687</b>	<b>10,200</b>	<b>10,696</b>	<b>648</b>	<b>-</b>	<b>58,839</b>
<b>Total Funds College</b>	<b>122,308</b>	<b>12,198</b>	<b>12,508</b>		<b>4,317</b>	<b>126,315</b>
<b>Total Funds Group</b>	<b>122,693</b>	<b>12,544</b>	<b>12,893</b>		<b>4,317</b>	<b>126,662</b>