

THE COLLEGE OF ST PETER LE BAILEY IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1143166

Details

Other names ST PETER'S COLLEGE, OXFORD

Status Registered

Legal form Other

Registered 2011-07-29

Register [View on the Charity Commission register](#)

Contact

Address St. Peters College
New Inn Hall Street
Oxford
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Activities

Objects: (A)(I) TO MAINTAIN AND PROMOTE EDUCATION RELIGION AND LEARNING FOR AND AMONG STUDENTS GENERALLY OF WHATEVER RELIGIOUS PERSUASION AND ESPECIALLY TO GIVE AID TO STUDENTS IN STRAITENED OR REDUCED CIRCUMSTANCES WHO SHALL BE DEEMED WORTHY THEREOF BY ITS COUNCIL BY WAY OF BURSARIES, SCHOLARSHIPS, EXHIBITIONS OR BY SUCH OTHER MEANS AS IN THE OPINION OF AND AT THE ABSOLUTE DISCRETION OF THE COUNCIL BE MOST CONDUCTIVE TO THE ADVANCEMENT OF SUCH STUDENTS AND THE ATTAINMENT OF THESE OBJECTS.(II)TO TRAIN, CHERISH AND ENCOURAGE CANDIDATES FOR HOLY ORDERS IN THE CHURCH OF ENGLAND OR ANY STUDENTS OR OTHER PERSONS INTENDING TO LABOUR FOR FOREIGN MISSIONS WITH WHICH THE MINISTRY OF THE LATE BISHOP JAMES HANNINGTON WAS PARTICULARLY IDENTIFIED.(III)TO DIFFUSE SOUND INFORMATION AND TEACHING OF AND IN CHRISTIAN PRINCIPLES AND DOCTRINE IN CONFORMITY WITH HOLY SCRIPTURE AND PARTICULARLY THE PROTESTANT AND REFORMED TEACHING OF THE CHURCH OF ENGLAND AS SET FORTH IN THE BOOK OF COMMON PRAYER ANNEXED TO THE ACT OF UNIFORMITY OF 1662 AND THE 39 ARTICLES OF RELIGION AND ORDINAL AS NOW ORDINARILY BOUND UP WITH SUCH BOOK AND SO THAT THE TEACHING OF THE HALL AND THE CONDUCT OF THE SERVICES IN THE CHAPEL THEREOF SHALL BE IN ALL RESPECTS IN ACCORDANCE WITH SUCH PRINCIPLES.(IV)GENERALLY TO DO ALL OTHER INCIDENTAL THINGS WHICH MAY BE CONDUCTIVE TO THE FURTHERANCE AND ELUCIDATION OF SUCH OBJECTS AND PRINCIPLES;(B)TO PROVIDE FOR MEMBERS OF THE UNIVERSITY OF OXFORD A COLLEGE WHEREIN THEY MAY PARTICIPATE IN THE EDUCATIONAL FACILITIES OFFERED BY, AND STUDY FOR DEGREES IN, THE UNIVERSITY OF OXFORD.

Activities: THE ADVANCEMENT OF LEARNING, SCHOLARSHIP AND RESEARCH

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** OXFORD
- Oxfordshire

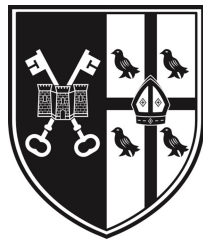
Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£14,883,000	£12,399,000	£102,258,000	182
2024-07-31	£12,428,000	£9,964,000	£95,710,000	138
2023-07-31	£11,516,000	£9,901,000	£89,004,000	120
2022-07-31	£11,038,000	£11,259,000	£87,957,000	104
2021-07-31	£9,857,000	£8,245,000	£88,532,000	108

Trustees

Name	Role	Appointed
Professor Judith Buchanan	Chair	2019-10-01
Catherine Janet Whalley		2023-04-01
Dr Bridget Penman		2024-10-01
Dr CLAIRE WILLIAMS		2011-07-20
Dr Cora Gilroy-Ware		2025-07-01
Dr DOROTA LECZYKIEWICZ		2025-10-01
Dr GEOFFREY NICHOLLS		2026-04-01
Dr Hashem Abushama		2024-09-01
Dr INES MORENO DE BARREDA		2014-09-01
Dr Jani Bolla		2026-03-01
Dr MASSIMO ANTONINI		2011-07-29
Dr PETER KAIL		2011-07-29
Dr Pierrick Bousseau		2025-09-01
Dr STEPHEN DAVID TUFFNELL		2015-10-01
Dr TIMOTHY MAWSON		2011-07-29
Dr Violetta Miriam Bianca Splitter		2024-03-01
PROFESSOR CHARLES MONROE		2016-10-01
PROFESSOR CHRISTOPHER JOHN FOOT		2011-07-29
PROFESSOR LIONEL MASON		2011-07-29
PROFESSOR SONDRHA HAUSNER		2013-05-30
Prof Adam Kirrander		2026-01-01
Prof Matthew Fuchter		2024-09-01
Prof Randy Bruno		2025-01-01
Prof Sarah Hill		2021-01-01
Prof Thomas Alan Adcock Adcock		2025-04-01
Simon Terry Jones		2024-04-01

Accounts



ST PETER'S
COLLEGE
UNIVERSITY OF OXFORD

**Annual Report
&
Financial Statements**

For the year ended 31 July 2025

Registered Charity 1143166

St Peter's College
Annual Report and Financial Statements
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St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office during the reporting year, or currently in office are detailed below.

With effect from the current reporting period, the Governing Body made it possible for Official Fellows to opt out of trusteeship for limited periods (for example, while on sabbatical leave) and for Professorial Fellows to opt out of trusteeship on a longer basis. This change ensures that those who are members of Governing Body are able to engage fully in fulfilling their trustee duties.

		(1)	(2) AA	(3) Fin	(4) BH	(5) Inv	(6) Wel	(7) Dev	(8) Grd	(9) edi
Prof Judith Buchanan (Master)			•	•	•		•	•	•	
Prof Christopher Foot		•								
Dr Huw Dorkins			•				•		•	
Prof Lionel Mason			•			•	•		•	
Prof Nicholas Lakin			•						•	
Prof Abigail Williams								•		
Dr Tim Mawson					•		•		•	
Dr Hartmut Mayer	Trusteeship suspended from 8 November 2024. Resigned 30 September 2025									
Dr Massimo Antonini			•							
Prof Mike Bonsall	Resigned 30 September 2024									
Dr Peter Kail			•				•			
Dr Geoff Nicholls					•	•	•		•	
Prof Ricardo Soares de Oliveira	Resigned 31 December 2024									
Dr Claire Williams					•					
Prof Peter Taylor	Trusteeship suspended from 8 November 2024									
Prof Sondra Hausner										•
Prof Thomas Adcock	Trusteeship suspended from 8 November 2024 to 31 March 2025									
Prof Danny Dorling	Trusteeship suspended from 8 November 2024									•
Prof Daron Burrows					•					
Prof Philip Rothwell	Trusteeship suspended from 8 November 2024									
Dr Ines Moreno de Barreda				•		•				
Prof Stephen Baxter	Trusteeship suspended from 8 November 2024 to 30 September 2025									
Prof Marina MacKay										

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2025

		(1)	(2) AA	(3) Fin	(4) BH	(5) Inv	(6) Wel	(7) Dev	(8) Grd	(9) edi
Dr Stephen Tuffnell				•						
Dr Dorota Leczykiewicz	Trusteeship suspended from 8 November 2024 to 30 September 2025									
Prof Charles Monroe				•	•					
Dr Joanna Neilly			•							
Prof Christl Donnelly	Trusteeship suspended from 8 November 2024									
Dr David Alonso			•							
Prof Lavanya Rajamani								•		•
Prof Robert Burrell	Trusteeship suspended from 8 November 2024	•								
Dr Sarah Hill										
Prof Robert Hilton				•						
Dr Cora Gilroy-Ware	Trusteeship suspended from 8 November 2024 to 30 June 2025									
Prof Randy Bruno	Trusteeship suspended from 8 November to 31 December 2024			•				•		
Prof Adam Kirrander					•					
Ms Catherine Whalley			•	•	•		•		•	
Dr Maria Iakerson	Resigned 30 September 2024									
Prof Nynke Dekker	Trusteeship suspended from 8 November 2024									
Dr Violetta Splitter									•	
Mr Simon Jones			•	•	•	•		•	•	
Prof Matthew Fuchter	From 1 September 2024									
Dr Hashem Abushama	From 1 September 2024									•
Dr Bridget Penman	From 1 October 2024									
Dr Pierrick Bousseau	From 1 September 2025									

During the year the policies and activities approved by the Governing Body were carried out through a range of standing committees. The membership of the main committees (as at the end of 2024-25 academic year) is shown above.

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2025

- (1) Audit, Risk & Remuneration Committee
- (2) Academic Affairs Committee
- (3) Finance Committee
- (4) Buildings and Household Committee
- (5) Investment Committee
- (6) Student Affairs and Welfare Committee
- (7) Development Committee
- (8) Graduate Committee
- (9) Equality, Diversity & Inclusion Forum

There are also a number of other committees and project-specific working groups on which members of Governing Body serve, which are not listed above.

External committee members

(1) Audit, Risk & Remuneration Committee – three external members:

Ms Clare Jarvis (Interim Chair, from 12 August 2024 (until 4 June 2025)
Mr Peter Zakierski (Chair, resigned 12 August 2024)
Ms Joanne Shaw
Dr Nathanael Benjamin (appointed to Committee 12 March 2025, Chair from 4 June 2025)

(5) Investment Committee – two external members:

Mr Charles Ind
Mrs Tamsin Newington-Bridges

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management is delegated are as follows. They attend regular operations-based meetings relating to their respective areas of responsibility.

Master	Prof Judith Buchanan
Bursar	Mr Simon Jones
Senior Tutor	Dr Huw Dorkins (until 30 September 2025) Prof Thomas Adcock (from 1 October 2025)
College Registrar	Ms Catherine Whalley
Director of Development & Alumni Relations	Ms Brett de Gaynesford (resigned 30 June 2025)
College Accountant	Mrs Kathryn Marshall
Domestic Bursar	Mr Kevin Melbourne

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2025

COLLEGE ADVISERS

Auditor

Moore Kingston Smith, 9 Appold Street, London, EC2A 2AP

Bankers

HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxford, OX2 0QS

Solicitors

Pennington Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN

Mills & Reeve LLP, Botanic House, 100 Hills Road, Cambridge CB2 1PH

Surveyors

Cluttons, Suite 2, Triumph House, Parkway Court, Oxford Business Park, Oxford OX4 2JY

Aitchison Raffety, Unit 4, Stokenchurch Business Park, Ibstone, Road, Stokenchurch HP14 3FE

College address

New Inn Hall Street, Oxford, OX1 2DL

Website

www.spc.ox.ac.uk

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

The Members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2022 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of St Peter Le Bailey University of Oxford, which is known as St Peter's College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by Rt Revd Francis James Chavassee as St Peter's Hall in 1929. In October 1947 St Peter's Hall was admitted to the privileges of a New Foundation and in November 1961 it became a full College. The University Statute of 7 February 1961 conferring this status took effect on 22 November 1961, when a Royal Charter of incorporation was granted.

The College registered with the Charity Commission on 29 July 2011 (registered charity number 1143166).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 26 July 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the College Visitor. The role of College Visitor is held by the Bishop of Derby. The members of Governing Body are elected in accordance with the provisions of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Master, and is advised by a broad range of committees.

Eleven standing committees, plus a number of working groups with fixed-term projects, meet regularly throughout the year and report to Governing Body. Governing Body and its standing committees work to formal agendas, the timely distribution of papers, formal minuting for subsequent chair's review and committee approval, and well-maintained action logs, the progress on which is checked at each meeting. Trustee attendance at all meetings is formally registered. All meetings of Governing Body, Finance Committee, Buildings and Household Committee, Development Committee and ARRCo begin with a call for the declaration of conflicts of interest. If there is a conflict of interest for an individual Trustee, that Trustee leaves the room for the relevant item. If multiple Trustees are conflicted, wherever possible the matter is referred to the Audit Risk and Remuneration Committee whose majority-external membership and external chair help to manage conflicts for the College.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are elected on the basis of holding an Official or Professorial Fellowship. The Governing Body has discretion to elect Fellows in other categories as provided for in the Statutes, but only Official or Professorial Fellows become members of the Governing Body (and thereby charity trustees).

With effect from the current reporting period, the Governing Body made it possible for Official Fellows to opt out of trusteeship for defined and limited periods (for example, while on sabbatical leave) and for Professorial Fellows to opt out of trusteeship on a longer basis. This change ensures that those who are members of Governing Body are able to fulfil their trustee duties.

New members of the Governing Body are inducted into the workings of the College, including Governing Body policies and procedures, by senior staff of the College and other College Officers. Members of the Governing Body are provided with guidance material from the Charity Commission and other sources to keep them

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

informed on current issues in the sector and on regulatory requirements. New members of the Governing Body are required to attend trustee training, run by Charity Lawyers. Other members of the Governing Body attend trustee training intermittently.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are primarily Fellows who are academic employees of the College and/or the University. They receive no remuneration or benefits from their trusteeship of the College. Where possible, remuneration for work on behalf of the College is set in line with that awarded to the University's academic staff, and uprated in line with nationally agreed percentages. Some Fellows are elected by the Governing Body to undertake major College Officerships (including Vice-Master, Senior Tutor, Tutor for Admissions, Tutor for Graduates, Dean, Tutor for Undergraduates) alongside their academic duties, on a part-time basis and for agreed limited periods, for which they receive honoraria set by the Audit, Risk & Remuneration Committee whose composition is majority external and which is externally chaired.

The Audit, Risk & Remuneration Committee sets the parameters annually for salaries and benefits of the Master and Bursar and for other senior graded non-academic staff when so tasked by the Remunerations Review Group. The Audit, Risk and Remuneration Committee makes formal proposals in Trinity Term each year to the Governing Body concerning their salary increases.

The majority of members of the Audit, Risk & Remuneration Committee (one Professorial Fellow employed solely by the University, and three external members, one of whom is the Chair) are not in receipt of remuneration from the College.

Organisational management

The Governing Body meets nine times a year, with provision for additional meetings should the need arise. The work of developing its policies and monitoring the implementation of these is carried out by a range of Committees, the main ones of which are as follows:

- Audit, Risk & Remuneration Committee
- Academic Affairs Committee
- Finance Committee
- Buildings and Household Committee
- Investment Committee
- Student Affairs and Welfare Committee
- Graduate Committee
- Development Committee
- Admissions Committee
- Equality, Diversity & Inclusion Forum

The day-to-day running of the College is delegated to the senior staff listed on page 4 above.

Group Structure and relationships

The College also administers many special trusts, as detailed in Notes 18 and 34 to the financial statements.

The College has two wholly owned non-charitable subsidiaries:

(1) St Peter's College Design and Build Limited, the principal activity of which is the development of building projects. The Company had two contracts during the year Castle Bailey Quad (CBQ) and Pastry School

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Year ended 31 July 2025

Refurbishment. Construction work on the CBQ development reached practical completion in March 2024 with the defects period closing in March 2025. Work to refurbish the music room within the Pastry School building and connect it via ramped and covered access to the adjoining building to make it accessible commences in August 2025 with scheduled completion in Spring of 2026.

(2) St Peter's College Conference and Events Limited was incorporated in February 2023 and commenced trading on 1 August 2023. The company's principal activity is that of the provision of conference and event facilities at St Peter's College.

Both companies Gift Aid their annual profits to St Peter's 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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are defined as follows in the Royal Charter of 1961:

(a) (i) *To maintain and promote education religion and learning for and among students generally of whatever religious persuasion and especially to give aid to students in straitened or reduced circumstances who shall be deemed worthy thereof by its Council by way of Bursaries, Scholarships, Exhibitions or by such other means as in the opinion of and at the absolute discretion of the Council be most conducive to the advancement of such students and the attainment of these objects.*

(ii) *To train, cherish and encourage candidates for Holy Orders in the Church of England or any students or other persons intending to labour for Foreign Missions with which the Ministry of the late Bishop James Hannington was particularly identified.*

(iii) *To diffuse sound information and teaching of and in Christian principles and doctrine in conformity with Holy Scripture and particularly the Protestant and reformed teaching of the Church of England as set forth in the Book of Common Prayer annexed to the Act of Uniformity of 1662 and the 39 Articles of Religion and Ordinal as now ordinarily bound up with such Book and so that the teaching of the Hall and the conduct of the services in the Chapel thereof shall be in all respects in accordance with such principles.*

(b) *To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for Degrees in, the University of Oxford.*

The College is in the process of reviewing its governance documents with the aim of ensuring they best reflect the range of activities that it currently carries out.

Public benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and the College remains committed to the aim of providing public benefit in accordance with its founding principles and aims.

Activities and objectives of the College

The College's principal activity is to provide, in conjunction with the University of Oxford, an education for some 375 undergraduate, 260 graduate students and up to 30 Visiting Students, in line with its stated objects and aims for the public benefit.

In particular the College:

- provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;

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

- provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.
- devotes resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background.

The students are all supported by a welfare system, which aims to ensure that no student feels isolated. The welfare arrangements are coordinated by a professional Dean for Welfare under the oversight of a member of the Governing Body. Advice and support is always available on a range of issues during term time and throughout most of the vacations. Students also have full access to the extensive health, welfare and disability advice network of the University of Oxford, including the University Counselling Service and the Disability Advisory Service.

A great many of the Fellows are engaged in research – some of it with the potential to help address medical, scientific, social and/or economic challenges. Other research is aimed at expanding our understanding of cultural, anthropological, historical or literary matters.

ACHIEVEMENTS AND PERFORMANCE

Student outcomes

The following table summarises the degrees awarded to members of the College during the year:

Degrees awarded	2024-25	2023-24
Undergraduate	108	95
Of which 1 st /2.1	92%	96%
Postgraduate Taught	58*	85
Postgraduate Research	36*	32

*figure as recorded on the University of Oxford student system as at 9 October 2025; some postgraduate outcomes still awaited.

Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provided bursaries to help those of limited financial means. In 2024-25 a total of £262k was awarded through such bursaries to 65 students of the College (in 2023-24 £229k was comparably awarded to 58 students of the College).

The College operates a number of funds offering financial assistance and hardship support for students who need further help. Awards totalling £14k were made during the year (£13k was awarded for this purpose in 2023-24) directly from College funds. College also supports students with applications to University of Oxford funds such as their Financial Assistance Fund, from which 11 St Peter's students were awarded £34k (2023-24 10 students, £33k)

The amount of support awarded to the College's students through scholarships, prizes and travel & research grants in 2024-25 was £166k (£202k awarded in 2023-24).

Undergraduate admissions and outreach activities

Undergraduate numbers at the College have remained largely static, primarily due to the fixed amount of 1st year accommodation available and the College's ongoing aim to increase the number of 2nd year undergraduates who can be housed in College accommodation rather than increasing overall undergraduate numbers. The number of confirmed offers for October 2024, was on target (109 places not including Graduate Entry Medicine students), although two offer holders suspended their studies before the start of the academic year. In the 2023-

St Peter's College
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Year ended 31 July 2025

24 admissions round (for entry in October 2024) the number of those admitted from the most disadvantaged two quintiles of the ACORN measure of disadvantage was slightly higher than in previous years, despite the number of applicants in Band A of the University's composite measure of deprivation to whom offers were made and who were subsequently admitted being below the average of previous years. The percentage of admitted students from the most disadvantaged two quintiles of the POLAR measure of disadvantage was lower than in recent years, while the percentage of admitted students that were eligible for free school meals was similar to recent years.

Outreach in 2024-2025 targeted high-attaining students from underrepresented backgrounds in our link regions of Merseyside, the Isle of Man, and London Boroughs Waltham Forest and Enfield. We delivered a varied and extensive programme of events across the academic year including residentials, school visits, in-school workshops, online support sessions, and training for school leaders and staff. These programmes informed students and staff about Oxford University and St Peter's College, while also equipping them with confidence, knowledge and skills to make an application. This year we focused on working more with teaching staff to develop useful resources for preparing students to apply for Oxford. We developed the North West Teacher Seminar series in partnership with Corpus Christi College, which delivered 4 detailed online sessions on the admissions process. We also continued to grow our existing network of schools and educational institutions by working more closely with The Brilliant Club's Parent Power group based in Knowsley, Future Leaders in London and The University of Liverpool. This year we hosted over 18 in-bound school visits to St Peter's, offering academic sessions, admissions advice and undergraduate-led Q&As, in addition to 4 multi-school out-bound workshops, reaching over 350 students. We led online workshops for over 200 students and attended two week-long outbounds in Merseyside and the Isle of Man, reaching over 20 different schools and over 300 students.

Over Easter we ran our annual residentials, the Engineering Subject Residential and the Aspire Liverpool Residential. The Aspire Liverpool residential runs in partnership with the registered charity Aspire Liverpool who assist talented students from state schools across Liverpool with applying to competitive universities. We offered students a taster of academic and social aspects of Oxford. Students on the Engineering residential applied against a competitive entry criterion, gaining places from underrepresented backgrounds in our link regions. They enjoyed a series of tutorials and lectures by our Engineering specialists. 64 students attended the Aspire Residential with 7 members of staff, while 30 students attended the Engineering Residential. These programmes have translated into successful applications to St Peter's College and other Oxford colleges.

Membership of the Governing Body and Academic staff activities

New Fellows joining the Governing Body during the period covered by this report were: Prof Matthew Fuchter, Tutorial Fellow in Chemistry (from 1 September 2024), Dr Hashem Abushama, Tutorial Fellow in Geography (from 1 September 2024) and Dr Bridget Penman, Tutorial Fellow in Biology (from 1 October 2024). Prof Michael Bonsall resigned his Tutorial Fellowship with effect from 30 September 2024 (although he retains an association with the College as a Senior Research Fellow) and Prof Ricardo Soares de Oliveira left the College on 31 December 2024 to take up a professorship at the Institut d'Etudes Politiques (Sciences Po) in Paris.

Fellows of the College make a strong contribution to academic life both within Oxford University and beyond. They publish peer-reviewed articles and books and some disseminate the results of their research to wider audiences through radio, television and public lectures. Further details of Fellows' achievements and activities can be found on the College website and in the College Record (published annually).

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

Governance Review

The Governing Body of the College undertook a detailed Governance Review during the year 2023-24. In an open and exploratory process, it considered a set of questions about governance structures and processes. Drawing on the detailed work driven by the Statutes Review Group (carrying Governing Body-delegated oversight for managing the Governance Review), detailed discussions about structures and processes took place in progressive, planned and informed ways.

The changes introduced following the Governance Review are: a >25% reduction in the overall size of the Governing Body, achieved by introducing the option for Official Fellows to suspend trusteeship temporarily while on sabbatical or unpaid leave or while fully 'bought out' to undertake other duties; a strengthening of the commitment to appropriate induction and training for Trustees; an extension of the College's formalised use of expert externals; a clarification of the formal Terms of Reference for sub-committees and scheme of delegations for Officers of the College; the creation of a new sub-committee to oversee governance; the introduction of formal College guidelines for the submission of Serious Incident Reports (SIRs); and a commitment on the part of the College to report to ARRCo not only on submitted SIRs but also on near-miss cases considered in this respect to demonstrate how such discriminations are being made year on year.

College Events and Occasions

In 2024-2025, the College ran a busy events programme both for students and for alumni of the College. The internal College calendar has been populated by celebrations, commemorative events, dinners, receptions, sporting fixtures, concerts, dramatic performances and visiting speaker events. The College's externally-facing events calendar has included gaudies, subject dinners, Benefactors' Day, other reunions, and concerts. Event highlights of the year included a 'Shakespeare@Peter's Day', which included guest lectures and performances by Royal Shakespeare Company actors and directors and other significant names from British theatre, a Burns Night dinner at which Scottish students gave memorable speeches and Scottish actors brought Burns' poetry to life, the Boat Club Dinner, a 'Blues and Blades Dinner' at which sporting triumphs from across the year and across sports were celebrated, a concert from the College choir and orchestra which includes students, academics and members of College staff and at which the choir's newly recorded album of music composed by Piers Connor Kennedy was launched, a London concert given by the College choir, a Public History event with Greg Jenner and others, and events held in the newly redesigned and re-opened Fellows' Garden.

Visitors to College through the year included distinguished figures from the worlds of science, medicine, the law, politics and the arts. Student creative energies found outlet in theatre productions (including the Garden Play, which this year was a gently satirical piece of new writing by two students of the College) and in musical gigs and concerts.

Alumni events further afield included communal receptions and dinners in Vienna, Hong Kong, Tokyo, New York City, Washington DC and Boston.

A memorial concert held in honour of distinguished Emeritus Fellow of Engineering, Professor John O'Connor, brought many of his former students and colleagues back to College to mourn his loss and to celebrate his life and work together.

Special opportunities made available for students this year included a Writers' Retreat for aspiring writers with Oscar-winning screenwriter (*The Full Monty*, *Slumdog Millionaire* etc) and Honorary Fellow Simon Beaufoy.

Development and Alumni Relations

The Development Office seeks to engage and deepen connections across St Peter's largest stakeholder group, our global community of more than 8,000 alumni, friends, and supporters. We organise and support events ranging from special dinners and gaudies that fill the dining hall to high-profile visitors who lecture on topical

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Year ended 31 July 2025

issues, to garden parties and themed celebrations, as well as a broad range of musical performances and a number of regional reunions around the globe.

We update alumni through a range of print and digital communications and a variety of media, ensuring all who wish to hear about the College have an opportunity to do so wherever they are in the world. Additionally, we provide a point of contact for alumni, regularly responding to correspondence, queries and other forms of engagement with the College.

We also seek and encourage the vital philanthropic support that enables the College to continue to deliver the high standards in teaching and research that Oxford is known for, in addition to student support and enrichment, and maintaining and improving our estate and facilities. Total income in the year from donations and legacies was £3.15m. Our alumni continue to provide the bulk of our fundraising income, and we are deeply grateful to all members, friends, trusts and foundations who have included St Peter's amongst their philanthropic priorities.

The fundraising and alumni relations operations are run by a dedicated Development Office led by the Director of Development and Alumni Relations, who is one of the senior staff members of the College. The work of the team is overseen by the Development Committee, chaired by the Master. The team operates in line with the requirements of the Charity Commission, Fundraising Regulator and GDPR regulations and guidelines. Our complaints policy is published on the College Policies and Documents section of our website. Should anyone in receipt of our fundraising communications wish to register a complaint, our commitment is to address it quickly and appropriately. No complaints have been received this year.

Equality, Diversity and Inclusion

The College established an Equality, Diversity & Inclusion (EDI) Forum in 2017 that meets twice a term. Chaired by our EDI Lead, the Forum's remit is to monitor and consider issues of diversity, equality and inclusion from two perspectives: i. compliance with the regulations of the Public Sector Equality Duty; and ii. promotion of EDI initiatives within the College. The Forum's membership includes Fellows, members of the student body and members of non-academic staff. The Forum's role involves the review of College policies and the College website to ensure that both reflect the changing landscape of EDI policy and legislation. The EDI Lead also participates in discussion groups within the Conference of Colleges and the wider University so as to engage with the myriad of EDI activities taking place across the Collegiate university and to stay abreast of best practice.

A highlight from this year's EDI activities was the sold-out Queer Formal which included a moving talk from our guest of honour, award-winning transgender poet and theologian, Jay Hulme. In addition to this event, the Forum facilitated a BAME formal dinner, a Disabilities formal dinner, a screening of Malcom X's 1964 Oxford Union debate (to which he was invited by former St Peter's student Eric Anthony 'Tony' Abrahams), and an evening of music and quiet reflection to mark Holocaust Remembrance Day. Alongside outward-facing activities, the Forum also developed the Annual Action Plan 2025-2026 and the College's Equality Policy 2025-2029, which sets out the direction of travel for EDI across the College over the next four years. There are ongoing conversations in train about how to improve continuity and institutional memory within the EDI Forum across academic years, with several suggestions to be trialled across the forthcoming academic year.

FINANCIAL REVIEW

The College continues to operate in challenging financial conditions, with tuition fee levels frozen since 2017, whilst all costs have risen considerably in the corresponding period. The business model relies heavily on strong investment returns, which have improved recently following some very poor returns during the pandemic. Tight budgetary controls ensure an ongoing broadly breakeven financial performance each year, with fluctuations in investment returns and philanthropic income requiring careful balancing with spending commitments. During the 2024-25 financial year the College continued with its policies of maximising the income from its estate through hosting conferences and events, alongside the tight control of expenditure in all areas.

Total operating income for the year amounted to £14.9m (2024: £12.4m) whilst total operating costs were £12.4m (2024: £11.6m), resulting in an operational surplus of c£2.5m (2024: £0.7m). When combined with investment gains of £4.1m (2024: £4.2m) the College's consolidated funds grew from £96m to £102m, a £6m improvement, albeit not reflected directly in cashflows. The improvement in financial performance in the year is largely attributable to one major gift, to endow the Modern History Fellowship. More fellowship endowments of this sort will be sought to strengthen our position as we move towards our centenary campaign in 2029. The single large donation has had a significant impact on the year's overall philanthropic income. Income from core activities was the other significant increase, whilst all other revenue streams fell slightly when compared to the prior year. Inflationary pressures, particularly as a result of government and university policies, continued to outstrip income gains. By way of example, the increase in our teaching costs this year was double the amount of our increased income. Energy and building costs all added to the costs base, which also impacts our conferencing business. St. Peter's remains in the group of colleges receiving support from the College Contributions Scheme (CCS), with income this year from the CCS amounting to £210k (2024: £214k) towards maintenance and minor capital works costs.

One of the primary strategic objectives for college is to increase the total endowment. Across the course of the year, the valuation of the College's endowment rose from £56m to £61m through a combination of new capital invested and unrealised investment gains. £1.75m of new capital was received via the endowment of the Modern History Fellowship. Following a volatile year on the markets the portion of the College's investments related to the endowment yielded unrealised gains of £3.7m, the resulting total return on the endowment was 9.7% (2024: 10.9%) at 31 July 2025. Whilst positive news this year, we are always mindful of the fact that market valuations can fluctuate and that our investment portfolio can experience valuation losses as well as the gains generated this year. Growing the underlying capital base of the endowment therefore needs to remain a priority. The impending centenary celebration, and accompanying campaign, provide a key opportunity for the Development Team to fund raise for this purpose.

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer to ensure uninterrupted services in the face of surprises. The College maintains a level of liquidity that ensures there is sufficient cash to cover next year's drawdown as well as 3 to 5 months of expenditure without having to liquidate investments. The closing cash balance for the year was £13.3m (2024 – £9.7m), the equivalent of a full year's operating expenditure, which exceeds the minimum prescribed cover.

Total funds of the College and its subsidiaries at year-end amounted to £102m (2024: £96m). This includes endowment capital of £61m and unspent restricted income funds of £21m. The endowment consists of £10.1m Original Trust for Investment, £5.3m Unapplied Total Return on Permanent Endowment and £45m Expendable Endowments. Free reserves at the year-end amounted to negative £5m (2024: negative £7m), representing retained unrestricted income reserves excluding an amount of £20m for the book value of fixed assets less associated funding arrangements.

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The strategic decision taken in 2020 to restructure the College's long-term financing means that College has net current assets of £10.5m. In practice, if needed, the College's expendable endowments are available to support unexpected fluctuations in income and expenditure.

RISK MANAGEMENT

College's processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College in undertaking its activities operate throughout the financial year and percolate all areas of College operations. When the informed assessment of a specific risk, or the framing of a course of action for mitigating a risk, cannot be appropriately met from internal resources, the College takes advice from external experts with specialist knowledge. Risk management is embedded into the College's governance and operations, and is an acculturated part of all planning. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Master or a delegated member of the Governing Body. Financial risks are assessed by the Finance Committee and by the Audit, Risk & Remuneration Committee. Investment risks are monitored by the Investment Committee. Reputational risks are overseen by the Master and assessed by Governing Body with advice and input from the Audit, Risk and Remuneration Committee. Where relevant, a delegated subgroup of trustees is convened by Governing Body to consider and oversee a particular issue.

In addition, the Domestic Bursar and department heads meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas. Risk is managed through a combination of policy, reporting, review, training and contingency planning.

Led by the Bursar with oversight from ARRCo, the entire Risk Register underwent a complete review and refresh in 2024-25 with the aim of improving the strategic focus of risk management. Strategic risks to College are grouped under the headings of Governance, Finance and External with operational risks being monitored under the headings Students and Welfare, Health & Safety and Technological. Capital projects are considered through contract administration and overseen by a dedicated in-College steering group.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, will review the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed to ensure that adequate systems are in place to manage these risks.

The Audit Risk and Remuneration Committee agrees the form of the Risk Register, with responsibility for component elements sitting with sub-committees and executive officers. The most significant strategic risks prevailing during this reporting period were:

Global Pandemic

The ongoing effects of the impact of COVID-19 continued to be felt in College life in 2024/25, in particular in identifying the uneven gaps in students' secondary education resulting from loss of teaching during the pandemic. Global Pandemic remains a high-impact risk, whose effects would be felt in every area of the life and work of the College, as they were as a result of COVID-19. However, the College has a much higher degree of preparedness now in place should it need to respond to a set of circumstances that are equally disturbing of system, practice and resourcing again, and a higher degree of confidence in its versatility and capacity to put in place appropriate measures to respond to a new set of disruptive circumstances should they arise. The risk of a recurrence remains significant, albeit within a world better prepared than was formerly the case.

Cyber security

The broad heading covers a multitude of well documented and high-profile risks from the threat of cyber-crime. The British Library, as well as major high street brands and financial institutions have succumbed in various ways in recent times, primarily through Ransomware attacks. I.T. security at St Peter's is supported through

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being a member of a consortium of seven colleges, with the additional benefits and complexities of wider university systems and resources.

Inherent Financial Model Operated

In line with all Oxford colleges, the highly prized tutorial system to which St Peter's is committed is an expensive teaching model and, as a result, the College does not expect to cover its core costs through its core income. Revenue from teaching, research and residential activities is well below that of expenditure on the same items year on year. In a usual year, the viability of the College is instead achieved through supplementary income from investments, conference income, donations and legacies.

It is clear that elevated inflation will introduce risks in to the system and College is already responding to higher energy and food costs, seeking to pass these on reasonably and responsibly where possible. The risk of continuing to see fee income from home students diminish year on year needs to be off-set by seeing other sources of income rise, including College's summer conference trade. The risk of reduced returns from our conference trade has been mitigated by College entering into long-term agreements with both of its major summer school partners.

Major welfare / reputational incident (academics, students and staff).

College is the term-time home for many at a critical juncture in their lives. The ability of College to support its students is vital. Offering insufficient support to students, academics and staff could result in damage to the health of individuals. Reputational damage and/or financial losses to College could also result. We seek to mitigate this through investment in our welfare provision, attention to our policies, and through providing training to students in, for example, issues of sexual consent. Wider reputational issues continue to be a risk.

GDPR / Employment Law / Public Sector Equality Duty; breach or non-compliance

The College stores and handles the personal data of its employees, students and alumni and therefore has an obligation to manage the data held securely and responsibly. The mismanagement of data would breach our obligations, and could result in financial or reputational damage. We mitigate this risk through our policies and procedures governing the handling of data, through the clear induction of new members of staff in data handling and through the use of an external Data Protection Officer. College adopted a revised Information Security Policy in 2022 to reflect the evolving risks and colleagues are regularly reminded of their responsibilities in protecting data.

Major operational disaster (fire, flood, IT failure, illness)

IT. The College is operationally dependent upon the availability of well-functioning IT systems and the provision of good wi-fi. Without these things, the operational efficiency of staff and students would be very significantly compromised. Belonging to a cross-college IT consortium gives the College some enhanced level of assurance in this respect in terms of depth of cover, breadth of oversight, range of expertise and the provision of intermittent stress-testing.

Fire. Some College buildings might be prone to fire risk. The first concern in relation to fire risk is always the safety of those in the building. Beyond the health and safety of the community, a next-round concern is that a building falling out of commission for reason of fire damage (or for any other reason) would then disrupt the living and working conditions for many members of College and, thereby, the efficiency of many aspects of the College operation. We mitigate the risk of fire through regular external fire and health and safety audits. The proven ability of many of our teaching and administrative functions to move online, if absolutely required to do so, provides a level of baseline assurance for some aspects of this *in extremis*.

Illness. Being a relatively small operation with a relatively modest staff line, the College remains vulnerable to loss of knowledge and expertise in the event of illness. In relation to the roles of Master and Bursar, this is mitigated to some degree by a weekly meeting with key senior colleagues to ensure that broad knowledge of

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day-to-day activities is shared with a run of other senior office-holders. The Vice-Master stands ready to act for the Master on a temporary basis. Should the need arise, the Domestic Bursar and College Accountant would be jointly able to act for the Bursar on a temporary basis.

A dip in fundraising performance

Donations and legacies are a crucial part of College's income and the financial viability of the College partly depends on philanthropy. Less successful fundraising years would diminish College's ability to meet its academic objectives. We mitigate this risk by investing energy and resource, through the work of the Master and the Development Office, in establishing and building relationships and in working to sustain the affection and engagement of the wider community. This helps to support and build the culture of giving amongst our friends and supporters.

A failure in our governance arrangements (responsibilities, powers, skillset, culture)

The ability of College to make appropriate, timely and well-informed decisions is dependent on the effective operation of College's governance processes. We recognise the significance of this need and seek to support it by ensuring clarity in our structures and processes, clear induction, ongoing training where required and ongoing communication channels – informal and formal – that seek to be open and constructive. As a result of our review of our governance arrangements, we have introduced a series of adjustments to tighten and assure governance processes and procedures, and have others in train to continue this work of tightening and assurance.

Potential conflicts of interest are resolved through referral to Audit Risk & Remuneration Committee (ARRCo) who make recommendations relating to pay and benefits to Governing Body. ARRCo is externally chaired and with majority external membership.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

- maintaining (at least) the value of the investments in real terms.
- producing a consistent and sustainable amount of investment income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments are together managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time. Investment performance is regularly monitored by the Investment Committee and the Ethical Investment Policy is intermittently reviewed by the Investment Committee which then advises the Governing Body.

At the year end, the College's longer-term investments, combining the securities and property investments, totalled £66.62m (2024: £62.2m). The overall total investment return was 8.3% (2024: 9.3%) over the year. The College's target investment return is set at RPI + 3%, which was 6.6% for the year to 31 July 2025.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2010 together with the original gift value of all subsequent endowment received. It is the Governing Body's policy to extract as income 3.7% (2024: 3.7%) of the average value of the relevant endowment investments over the previous three years. Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities. Despite reducing our drawdown percentage, it still remains one of highest amongst Oxford colleges. Governing Body continues to aspire to

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reduce the percentage further in future years, while recognising the College's circumscribed room for manoeuvre in this respect given that the current size of the College endowment is low compared with the endowments of most Oxford colleges.

Environmental, Social and Governance

St Peter's seeks to be aware of its impact upon the environment and deploys a range of strategies to minimise it. Power consumption is evenly split between natural gas and electricity. All electricity is sourced from renewable sources for which we pay a premium. Heaters in students' rooms are being progressively upgraded to avoid heating empty rooms and, as a result of the installation of smart heaters, we now better understand the thermal properties of many rooms and the thermal behaviour of the students in them. Future building refurbishments are mindful of energy savings that might be achieved. We have been rebalancing our menus, with plant-based options assuming a more prominent role in our catering provision. Those living in College are asked to separate recyclables from their waste. For our new-build development, at design stage College made the commitment to work to environmentally demanding PassivHaus standards for thermal performance, and held to that commitment throughout the construction phases. The new quad is now open and occupied and is performing at a high environmental level, in line with its design.

RESPONSIBLE INVESTING

St Peter's has placed restrictions on sectors in which it will not hold investments on ethical grounds as follows:

- Direct investment in companies which manufacture arms that are illegal under the Munitions (Prohibitions) Act 2010 or the Landmines Act 1998.
- Direct investments in tobacco companies (as defined by Cancer Research UK).
- Direct investment in any fossil fuel exploration and extraction companies, including: coal, oil and gas exploration and extraction; in addition to a ban on thermal coal and oil sands.
- Investment in funds which invest primarily in the above listed categories of company.

The College is directly aligned in these respects with the University's policies on sustainable and responsible investing. The College, in alignment with the University, is committed to ensuring that its endowment is managed sustainably and with integrity, to benefit both current beneficiaries and future generations. The College manages its capital in two differentiated ways according to the time horizon needed, associated risk tolerance and liquidity requirements, separating perpetuity capital from that which has a requirement to be drawn down more regularly:

1. The College invests most of its investible assets (c.70%), constituting its perpetuity capital, in The Oxford Endowment Fund (OEF), managed by Oxford University Endowment Management (OUem). The importance of managing charitable assets in a sustainable manner is deeply ingrained in OUem's company culture and investment philosophy. Incorporating environmental, social and governance (ESG) factors into the investment process is a key risk management tool, rather than a separate activity. The OUem itself subscribes to the University's investment standards and principles as articulated in the Oxford Martin Principles for Climate-Conscious Investment. The OEF is prohibited from investing directly in companies manufacturing arms that are illegal under UK law, as well as investment in pooled vehicles which invest primarily in such companies. The list of prohibited investments in this area is derived from information provided by an independent ethical investment research organisation Sustainalytics. On a quarterly basis, they provide information to OUem about companies globally, which are involved in the production of weapons illegal under UK law. OUem monitors holdings held by third party managers to enable reporting of any indirect exposure to prohibited investments. OUem confirms compliance with this prohibition. Additionally, OUem confirms that there is no indirect exposure through third party managers to these companies. Using the latest information from Sustainalytics OUem confirms that no companies in which they invest are involved in the production of controversial weapons, as defined by United Nation's Convention on Certain Conventional Weapons.
2. College invests its far smaller amount of expendable capital (c.30%) in:

- (i) The Veritas Global Focus Fund which is committed to the Net Zero Asset Managers Initiative. All companies in which the Veritas Global Focus Fund invests are monitored both pre- and post-investment using an ESG screen provided by MSCI to assess business involvement with controversial weapons. None of the companies listed are flagged for having ties to controversial weapons, which include cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, or non-detectable fragments. This information is reported to the ESG, Compliance, and Investment teams monthly.
- (ii) BlackRock Global Unconstrained Equity Fund which undertakes its own EMEA baseline screening, whose focus is Information Technology and Healthcare and which has never had exposure to fossil fuel intensive industries. The Global Unconstrained Equity Fund applies the BlackRock EMEA Baseline Screens, which seek to limit and/or exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to controversial weapons, fire arms or small arms ammunition for civilian use, fossil fuels or tobacco or companies that are non-compliant with the UN Global Compact Principles.

During the year we have commenced a review of the investment portfolio, and of our own Ethical Investment Policy, to further scrutinise the funds invested in. This review is working in ways closely allied to the central University process. Any change proposals identified through the process will be considered by the Investment Committee. This process is expected to be completed during the coming academic year.

Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the outworking of the impact of the COVID-19 pandemic (or an unanticipated disruption on a comparable scale), and the current inflationary environment. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements.

FUTURE PLANS

The core elements of the College's current strategic plan are to:

- continue to enhance the College's ability to provide a first-class education;
- continue to improve the College's financial position, with a necessary focus on building the endowment;
- increase the proportion of our teaching costs that are funded;
- devote resources to outreach activity to enable the College and the wider University to encourage applications from the best possible students, irrespective of background;
- effect necessary repairs and improvements of College buildings and infrastructure to assure the sustainable future of the estate;
- continue to improve our provision of accommodation for undergraduates of the College and for our summer schools and conference trade;
- ensure the best informed and most effective governance of the College.

The College continues to keep under review the size of its undergraduate body and of its postgraduate body, with a mind to available resources and always balancing costs and benefits.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including *Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102).

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

- Select the most suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP (FRS 102)
- State whether applicable UK Accounting Standards have been followed, subject to any material departures which are disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate

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

Approved by the Governing Body on 5 November 2025 and signed on its behalf by:



Judith Buchanan
Master

Opinion

We have audited the financial statements of St Peter's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement 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's and the parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

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

- the parent charity has not kept adequate and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

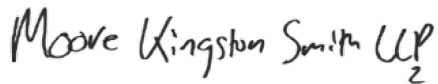
St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2025

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 20 November 2025

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2025

1. Scope of the financial statements

The financial statements present the 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 subsidiary St Peter's College Design and Build Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. 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 its material subsidiary for the reporting year are in note 13.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102). The currency used is GBP and the accounts are rounded to the nearest £1,000.

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 Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. Accordingly, the Governing Body continues to prepare the financial statements on a going concern basis.

The financial statements are prepared 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. Critical 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 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.

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Further disclosures relating to the deficit recovery liability can be found in note 22

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. Independent valuations are obtained to determine fair value at the balance sheet date.

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donations 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 purpose 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 accruals 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.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2025

Dividend income and similar distributions are recognised on the date the share interest become 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.

d. Government Grants

Income from government grants is accounted for under the accruals model and is recognised on a systematic basis over the periods in which the related costs for which the grant is intended to compensate are recognised.

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

6. Leases

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

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

7. Tangible fixed assets

Land is stated at cost, buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment costs.

Under FRS 102, the College has elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'. The valuation was undertaken by Carter Jonas at market value as at the transition date. 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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2025

intended use and amounts to more than £5,000 together with expenditure on equipment costing more than £5,000, is capitalised.

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

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

8. Depreciation

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

Freehold land and buildings, including major extensions	50 years
Leasehold land and buildings	50 years or period of lease if shorter
Freehold building improvements	10 - 25 years
Fixtures & Fittings and Equipment	3-10 years
Plant & machinery	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 for impairment and adjusted if necessary.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date.

Purchases and sales of investment properties are recognised on exchange of contracts.

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2025

subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

c. Other

Other financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA.

d. 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.

11. Foreign currencies

The functional and presentation currency of the College 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.

12. 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.

13. Fund accounting

The total funds of the College and its subsidiary 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 stated *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2025

of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

15. Government grants

Both revenue and capital government grants are accounted for under the Performance Model. For OfS funding grants relating to a single academic year, income is recognised in full in the period to which the grant relates. Grants relating to more than a single year are recognised pro-rata across the term of the grant.

St Peter'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
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		8,958	1	-	8,959	7,791
Other Trading Income	3	360	1	-	361	387
Donations and legacies	2	488	888	1,769	3,145	1,720
Investments						
Investment income	5	718	2	1,698	2,418	2,530
Total return allocated to income	14	1,233	-	(1,233)	-	-
Other income	4	-	-	-	-	-
Total income		11,757	892	2,234	14,883	12,428
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		9,115	1,163	796	11,074	8,850
Generating funds:						
Fundraising		658	65	-	723	548
Trading expenditure		148	-	-	148	147
Investment management costs		47	-	407	454	419
Total Expenditure		9,968	1,228	1,203	12,399	9,964
Net Income/(Expenditure) before gains		1,789	(336)	1,031	2,484	2,464
Net gains/(losses) on investments	11, 12	328	-	3,736	4,064	4,241
Net Income/(Expenditure)		2,117	(336)	4,767	6,548	6,705
Transfers between funds	18	12	(12)	-	-	1
Net movement in funds for the year		2,129	(348)	4,767	6,548	6,706
Fund balances brought forward	18	17,976	21,686	56,048	95,710	89,004
Funds carried forward at 31 July		20,105	21,338	60,815	102,258	95,710

The notes on pages 33 to 59 form part of these financial statements
Refer to note 34(a) for 2024 comparatives

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

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	10	45,288	45,493	45,488	45,692
Property investments	11	4,449	5,505	4,449	5,505
Other Investments	12	62,165	56,682	62,165	56,682
Total Fixed Assets		111,902	107,680	112,102	107,879
CURRENT ASSETS					
Stocks		78	81	78	81
Debtors	15	1,013	1,709	1,004	1,685
Investments		-	-	-	-
Cash at bank and in hand		13,327	9,657	13,185	9,294
Total Current Assets		14,418	11,447	14,267	11,060
LIABILITIES					
Creditors: Amounts falling due within one year	16	3,935	2,908	3,779	2,607
NET CURRENT ASSETS/(LIABILITIES)		10,483	8,539	10,488	8,453
TOTAL ASSETS LESS CURRENT LIABILITIES		122,385	116,219	122,590	116,332
CREDITORS: falling due after more than one year	17	20,127	20,509	20,127	20,509
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		102,258	95,710	102,463	95,823
Defined benefit pension scheme liability	22	-	-	-	-
TOTAL NET ASSETS/(LIABILITIES)		102,258	95,710	102,463	95,823
FUNDS OF THE COLLEGE					
Endowment funds		60,815	56,048	60,815	56,048
Restricted funds		21,338	21,686	21,338	21,686
Unrestricted funds					
General funds		20,105	17,976	20,310	18,089
		102,258	95,710	102,463	95,823

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 5 November 2025.

Trustee:



Trustee:



The notes on pages 33 to 59 form part of these financial statements

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

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	25	2,150	(146)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,418	2,530
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(535)	(4,371)
Proceeds from sale of investments		-	-
Purchase of investments		(1,750)	-
Net cash provided by (used in) investing activities		133	(1,841)
Cash flows from financing activities			
Repayments of borrowing		(382)	(380)
Cash inflows from new borrowing		-	-
Receipt of endowment		1,769	25
Net cash provided by (used in) financing activities		1,387	(355)
Change in cash and cash equivalents in the reporting period		3,670	(2,342)
Cash and cash equivalents at the beginning of the reporting period		9,657	11,999
Cash and cash equivalents at the end of the reporting period	27	13,327	9,657

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,492	1,492
Tuition fees - Overseas students	2,000	1,691
Other fees	574	408
Other OFS support	146	146
Other academic income	208	169
College residential income	4,538	3,884
	<u>8,958</u>	<u>7,790</u>
Restricted funds		
Other academic income	-	-
College residential income	1	1
	<u>1</u>	<u>1</u>
Total Teaching, Research and Residential	<u>8,959</u>	<u>7,791</u>

The above analysis includes £3,634k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £3,326k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £31k (2024: £10k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025	2024
	£'000	£'000
Donations and Legacies		
Unrestricted funds	488	929
Restricted funds	888	766
Endowed funds	1,769	25
	<u>3,145</u>	<u>1,720</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£'000	£'000
Trading income	361	387
	<u>361</u>	<u>387</u>

4 OTHER INCOME

	2025	2024
	£'000	£'000
	-	-
	<u>-</u>	<u>-</u>

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

5 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Other property income	25	37
Equity dividends	124	139
Bank interest	569	581
	718	757
<i>Restricted funds</i>		
Bank interest	2	62
	2	62
<i>Endowed funds</i>		
Other property income	281	350
Equity dividends	1,416	1,358
Interest on fixed term deposits and cash	1	3
	1,698	1,711
Total investment income	2,418	2,530

6 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,822	4,519
Other direct costs allocated to:		
Teaching, research and residential	3,118	3,091
Support and governance costs allocated to:		
Teaching, research and residential	3,134	1,240
Total charitable expenditure	11,074	8,850
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	476	326
Other direct costs allocated to:		
Fundraising	135	99
Trading expenditure	16	19
Investment management costs	443	409
Support and governance costs allocated to:		
Fundraising	112	123
Trading expenditure	25	21
Investment management costs	11	10
Total expenditure on raising funds	1,325	1,114
Total expenditure	12,399	9,964

The 2025 resources expended of £12,401k represented £9,970k from unrestricted funds, £1,228k from restricted funds and £1,203k from endowed funds.

The 2024 resources expended of £9,964k represented £7,696k from unrestricted funds, £1,071k from restricted funds and £1,197k from endowed funds.

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2025 Total £'000
Financial administration	73	374	-	-	447
Domestic administration	8	71	-	-	79
Human resources	20	89	-	-	109
IT	45	323	-	-	368
Depreciation	-	1,777	-	-	1,777
Loss/(profit) on fixed assets	-	29	-	-	29
Bank interest payable	-	406	-	-	406
Other finance charges	-	27	-	-	27
Governance costs	2	38	-	-	40
	148	3,134	-	-	3,282

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	63	318	-	-	381
Domestic administration	7	299	-	-	306
Human resources	9	82	-	-	91
IT	73	271	-	-	344
Depreciation	-	1,489	-	-	1,489
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	437	-	-	437
Other finance charges	-	(1,691)	-	-	(1,691)
Governance costs	2	35	-	-	37
	154	1,240	-	-	1,394

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

Governance costs are allocated according to the estimated use of the services.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	39	34
Auditor's remuneration - tax advisory services	1	3
	40	37

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

8 GRANTS AND AWARDS

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

4 **20**

Bursaries and hardship awards

- **2**

Total unrestricted

4 **22**

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

94 **95**

Bursaries and hardship awards

51 **60**

Total restricted

145 **155**

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

68 **87**

Bursaries and hardship awards

33 **34**

Total endowed

101 **121**

Total grants and awards

250 **298**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £262k (2024: £226k). Some of those students also received fee waivers amounting to £31 (2024:£10).

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

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

9 STAFF COSTS

	2025	2024
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,895	4,423
Social security costs	438	356
Pension costs:		
Defined benefit schemes	444	464
Defined contribution schemes	132	124
Other staff costs	168	139
Movement in pension deficit liability	-	(1,752)

Total	6,077	3,754

The average number of employees of the College, excluding Trustees, was as follows.

	2025	2024
Tuition and research	60	51
College residential	74	73
Public worship	1	1
Fundraising	8	5
Support	7	8

Total	150	138

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

University Lecturers	23	25
CUF Lecturers	4	5
Other teaching and research	3	4
Other	2	1

Total	32	35

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. Termination payments made during the year totalled £96k (2024: £4k)

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

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

£60,001-£70,000	1	4
£70,001-£80,001	3	-

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

In defined benefits schemes	102	95
In defined contribution schemes	46	38

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	133	124

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10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	100	57,214	338	2,474	60,126
Additions	34	160	104	237	535
Transfers from Investment Properties	1,064				1,064
Disposals	-	(180)	-	(64)	(244)
Transfer		139	(139)		-
At end of year	1,198	57,333	303	2,647	61,481
Depreciation and impairment					
At start of year	16	13,334	-	1,283	14,633
Depreciation charge for the year	3	1,571	-	203	1,777
Depreciation on disposals	-	(181)	-	(65)	(246)
Impairment	-	28	-	1	29
At end of year	19	14,752	-	1,422	16,193
Net book value					
At end of year	1,179	42,581	303	1,225	45,288
At start of year	84	43,880	338	1,191	45,493
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	100	57,413	338	2,474	60,325
Additions	34	160	105	237	536
Transfers from Investment Properties	1,064				1,064
Disposals	-	(180)	-	(64)	(244)
Transfer	-	139	(139)		-
At end of year	1,198	57,532	304	2,647	61,681
Depreciation and impairment					
At start of year	16	13,334	-	1,283	14,633
Charge for the year	3	1,572	-	202	1,777
On disposals		(181)	-	(65)	(246)
Impairment	-	28	-	1	29
At end of year	19	14,753	-	1,421	16,193
Net book value					
At end of year	1,179	42,779	304	1,226	45,488
At start of year	84	44,079	338	1,191	45,692

Included within fixed assets above are intangible assets of £156k cost and £134k depreciation.

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

11 PROPERTY INVESTMENTS

Group	Investment Property £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	5,505	5,505	5,458
Transfers to Tangible Fixed Assets	(1,064)	(1,064)	-
Revaluation gains/(losses) in the year	8	8	47
Valuation at end of year	4,449	4,449	5,505
College	Investment Property £'000	2025 Total £'000	2024 Total £'000
Valuation at start of year	5,505	5,505	5,458
Additions and improvements at cost	-	-	-
Disposals	-	-	-
Transfers to Tangible Fixed Assets	(1,064)	(1,064)	-
Revaluation gains/(losses) in the year	8	8	47
Valuation at end of year	4,449	4,449	5,505

Formal valuations at open market value of a proportion of the properties was prepared by Aitchison Raffety Limited and Cluttons, independent firms of surveyors regulated by RICS as at 31st July 2024. The college policy is to obtain an external professional valuation on a rolling three year basis. The trustees do not believe the current market value is materially different to the above stated value.

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12 OTHER INVESTMENTS

All investments are held at fair value.

					2025 £'000	2024 £'000
Group investments						
Valuation at start of year					56,682	52,787
New money invested					1,750	-
Amounts withdrawn					-	-
Reinvested income					-	-
Investment management fees					(324)	(299)
(Decrease)/increase in value of investments					4,057	4,194
Group investments at end of year					62,165	56,682
Investment in subsidiaries					-	-
College investments at end of year					62,165	56,682
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	13,714	-	13,714	13,304	-	13,304
Global multi-asset funds	-	48,451	48,451	-	43,378	43,378
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	13,714	48,451	62,165	13,304	43,378	56,682

13 PARENT AND SUBSIDIARY UNDERTAKINGS (see note 34(b) for 2024 comparatives)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College, and, St Peter's College Conference and Events Limited a company providing conference and events services to third parties .

	Parent College	St Peter's College Conference & Events	St Peter's College Design & Build Limited
	2025 £'000	2025 £'000	2025 £'000
Income	14,587	300	47
Expenditure	(12,198)	(201)	(52)
Donation to College under gift aid	184	(184)	-
Gains on investments	4,064		
Result for the year	6,637	(85)	(5)
Total assets	126,369	148	165
Total liabilities	(23,906)	(148)	(170)
Net funds at the end of year	102,463	-	(5)

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 34(c) for 2024 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.7% (2024: 3.7%) (plus costs) of the average of the year-end values of the relevant investments over the previous 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied	Expendable Endowment	Total Endowments
Trust for Investment £'000	Total Return £'000	Total £'000	2025 £'000
At the beginning of the year:			
Gift component of the permanent endowment	8,386	-	8,386
Unapplied total return	-	4,512	4,512
Expendable endowment	-	-	-
Total Endowments	8,386	4,512	12,898
Movements in the reporting period:			
Gift of endowment funds	1,752	-	1,752
Investment return: total investment income	-	430	430
Investment return: realised and unrealised gains and losses	-	947	947
Less: Investment management costs	-	(103)	(103)
Other transfers	-	-	-
Total	1,752	1,274	3,026
Unapplied total return allocated to income in the reporting period	(307)	(307)	(307)
Expendable endowments transferred to income	-	-	(926)
Expenditure applied directly to endowment	(173)	(173)	(623)
	(480)	(480)	(1,549)
Net movements in reporting period	1,752	794	2,546
At end of the reporting period:			
Gift component of the permanent endowment	10,138	-	10,138
Unapplied total return	-	5,306	5,306
Expendable endowment	-	-	45,371
Total Endowments	10,138	5,306	15,444

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15 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	689	885	680	861
Amounts owed by College members	49	130	49	130
Prepayments and accrued income	275	694	275	694
Other debtors	-	-	-	-
	1,013	1,709	1,004	1,685

16 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	381	381	381	381
Trade creditors	2,032	299	1,835	292
Amounts owed to Group undertakings	-	-	31	311
Taxation and social security	364	150	386	183
College contribution	-	-	-	-
Accruals and deferred income	929	1,790	917	1,152
Other creditors	229	288	229	288
	3,935	2,908	3,779	2,607

17 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate debt due 2060 and bank loans	20,127	20,509	20,127	20,509
	20,127	20,509	20,127	20,509

The NatWest Loan due after more than a year of £127k (2024: £509k) is secured on College assets. The loan is made up of two tranches, Tranche A (£59k) and Tranche B (£68k). Interest on the tranches are charged at 0.25% and 0.35% above base rate respectively. This loan is repayable over 20 years ending 2027. The private placement with Canada Life of £20,000k is a 40 year facility expiring in 2060 with interest payable at 1.81% per annum.

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18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 34(d) for 2024 comparatives)

	At 1 August 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,962	58	(75)	(23)	127	2,049
Vanderveil Foundation	537	16	(22)	(11)	35	555
Yamani Fellowship in Public & International Law	301	9	(13)	-	18	315
The Carrie Perrodo Fellowship in Physics	1,255	37	(39)	(11)	81	1,323
Gustav Born Fund	269	8	(19)	-	18	276
Modern History Fellowship	-	1,801	(12)	-	113	1,902
General Permanent endowment	7,299	214	(51)	(262)	472	7,672
Other Specific Permanent						
Endowment funds with balances under £250K	1,270	39	(44)	-	83	1,348
Endowment Funds - Expendable						
Herd Endowment	632	19	(54)	-	43	640
Rank Biochemistry Fellowship	473	14	(20)	-	31	498
Sir G White Fellowship	840	25	(36)	-	55	884
The Alexander Mosley Fellowship in Engineering Fund	1,507	45	(51)	(11)	99	1,589
Edgar Jones Fund	10,644	313	(358)	(99)	687	11,187
Laura Ashley Holdings Oxford Bursary Fund	421	12	(16)	-	28	445
Barron History Teaching Fellowship	1,741	51	(74)	-	113	1,831
Earth Sciences Teaching Fellowship Fund	933	27	(25)	(11)	60	984
The Simpson Fund	1,456	43	(56)	-	95	1,538
Latner Fund	275	8	(7)	-	19	295
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	779	23	(28)	-	49	823
General expendable endowment	22,134	650	(156)	(805)	1,431	23,254
Other Specific Expendable						
Endowment funds with balances under £250K	1,320	55	(47)	-	79	1,407
Total Endowment Funds - College	56,048	3,467	(1,203)	(1,233)	3,736	60,815
Endowment funds held by subsidiaries		-	-	-	-	-
Total Endowment Funds - Group	56,048	3,467	(1,203)	(1,233)	3,736	60,815

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Restricted Funds

Student Hardship Fund	123	4	(10)	-	-	117
Student Support fund	116	17	(22)	-	-	111
Deferred Capital	20,514		(798)	131	-	19,847
Crowther Student Support Fund	239		(19)	-	-	220
College Maintenance - CCC	151	210	(29)	(120)	-	212
Castle Hill House Project	-	12	(1)	(11)	-	-
Other restricted funds with balances under £75K	543	649	(349)	(12)	-	831

Total Restricted Funds - College	21,686	892	(1,228)	(12)	-	21,338

Restricted funds held by subsidiaries	-	-	-	-	-	-

Total Restricted Funds - Group	21,686	892	(1,228)	(12)	-	21,338

Unrestricted Funds

Designated funds						-
General funds	18,089	10,609	(9,961)	1,245	328	20,310

Total Unrestricted Funds - College	18,089	10,609	(9,961)	1,245	328	20,310

Unrestricted funds held by subsidiaries	85	(85)	(6)	-	-	(6)
Consolidation adj on construction contract with sub	(198)		(1)			(199)

Total Unrestricted Funds - Group	17,976	10,524	(9,968)	1,245	328	20,105

Total Funds	95,710	14,883	(12,399)	-	4,064	102,258

The total transfers from endowment funds of £1,233k relate to the total return transfer, which is shown in the income section of the SOFA.

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Permanent Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where income, but not the original capital, can be used for the following purposes of the charity:
E P Abraham & Cephalosporin Fellowships	- To support fellowships in medical, chemical and biological sciences.
Vanderveil Foundation Fellowship	- To support an Engineering fellowship.
Yamani Fellowship in Public & International Law	- To support a Law fellowship.
The Carrie Perrodo Fellowship in Physics	- To support a Physics fellowship.
The Modern History Fellowship	- To support a Modern History fellowship.
Other Specific Permanent Endowment funds with balances under £250k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, fellowships and other teaching costs.

Endowment Funds - Expendable:

General Expendable Endowment	A consolidation of gifts and donations, which must be invested to produce income and where either income, or income and/or capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where related income, or income and capital, can be used for the following purposes of the charity:
Herd Endowment Fund	- To support an Engineering fellowship.
Rank Biochemistry Fellowship	- To support a Biochemistry fellowship.
Sir G White Fellowship	- To support an English fellowship.
The Alexander Mosley Fellowship in Engineering Fund	- To support an Engineering fellowship.
Edgar Jones Fund	- To support two fellowships, fund the Edgar Jones leavers dinner, fund philosophy prizes with the residuary balance to be used for the educational benefit of undergraduate members of the College during their course of study.
Laura Ashley Holding Oxford Bursaries Fund	- To support undergraduate Oxford Bursaries.
Barron History Teaching Fellowship	- To support a History fellowship.
Earth Sciences Teaching Fellowship Fund	- To support an Earth Sciences fellowship.
The Simpson Fund	- To support students of The College.
Other Specific Expendable Endowment funds with balances under £200k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, chapel & library running costs, fellowships and other teaching costs.

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Restricted Funds:

Donations and Gifts where both income and capital can be used for the following purposes of the charity:

Student Hardship Fund	- To support students in hardship.
Deferred Capital	- To fund fixed asset projects.
Staircase II renovation	- To support the Staircase II renovation project.
Crowther Student Support Fund	- To support students and Oxford Bursaries.
Engineering Fund	- To support the teaching of engineering.
Sports Fund	- To support College sport.
History Fellowship	- To support a History Fellowship.
College Maintenance	- To support the College's maintenance programme.
Castle Hill House Project	- To support the Castle Hill House student accommodation capital project
The Edna and Robert Cook Memorial Fund	-To support students from the lowest socio-economic backgrounds and outreach activities
Other restricted funds with balances under £75K	- To support a variety of purposes, student grants / prizes / bursaries / hardship, College running costs, fellowships and other teaching costs.

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.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	24,764	20,526	-	45,290
Property investments	-	-	4,449	4,449
Other investments	5,799		56,366	62,165
Net current assets	9,669	812	-	10,481
Long term liabilities	(20,127)	-	-	(20,127)
	20,105	21,338	60,815	102,258

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	24,969	20,526	-	45,495
Property investments	-	-	5,505	5,505
Other investments	6,139		50,543	56,682
Net current assets	7,377	1,160	-	8,537
Long term liabilities	(20,509)	-	-	(20,509)
	17,976	21,686	56,048	95,710

College	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	24,962	20,526	-	45,488
Property investments	-	-	4,449	4,449
Other investments	5,799		56,366	62,165
Net current assets	9,676	812		10,488
Long term liabilities	(20,127)	-	-	(20,127)
	20,310	21,338	60,815	102,463

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	25,166	20,526	-	45,692
Property investments	-	-	5,505	5,505
Other investments	6,139		50,543	56,682
Net current assets	7,293	1,160		8,453
Long term liabilities	(20,509)	-	-	(20,509)
	18,089	21,686	56,048	95,823

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has an Audit, Risk & Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pp 2-4 of the section Governing Body, Officers and Advisers.

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 £
£3,000-£9,000	3	11,785	1	3,224
£9,001-£20,000	4	61,705	4	56,980
£20,001-£21,000	1	20,472	-	-
£21,001-£22,000	2	43,152	-	-
£22,001-£23,000	1	22,153	-	-
£23,001-£24,000	-	-	1	23,658
£24,001-£25,000	1	24,132	1	24,014
£25,001-£26,000	1	25,706	15	379,005
£26,001-£27,000	10	265,230	2	53,085
£27,001-£28,000	2	55,206	-	-
£30,001-£31,000	1	30,595	1	30,533
£31,001-£32,000	1	31,504	-	-
£32,001-£40,000	1	32,262	1	37,813
£40,001-£50,000	1	44,386	1	41,367
£50,001-£56,000	-	-	1	50,992
£56,001-£60,000	-	-	1	56,848
£60,001-£61,000	-	-	-	-
£61,001-£62,000	-	-	2	123,944
£62,001-£63,000	-	-	-	-
£63,001-£70,000	3	196,214	2	135,473
£70,001-£80,000	2	155,552	2	153,764
£80,001-£100,000	1	84,300	1	95,075
£100,001-£135,000	1	116,864	1	134,297
£135,001-£150,000	1	146,700	-	-
Total	37	1,367,918	37	1,400,072

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

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

Other transactions with trustees

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

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £268k (2024: £328k).

Key management, excluding trustees of the charity, are considered to be the Director of Development and Alumni Relations, Domestic Bursar & College Accountant.

22 PENSION SCHEMES

Pension Scheme Provisions

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results for the two schemes are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2023	31/03/2022
Date valuation results published:	20/12/2023	26/07/2023
Value of Liabilities:	£65.7bn	£914m
Value of assets:	£73.1bn	£961m
Funding surplus/(deficit):	£7.4bn	£47m
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve plus:0.9%-2.5%	Gilts +0.5%-2.25%
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI+0.03%c	RPI +pa
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	23.8yrs	
Females current aged 65	25.5yrs	
Males currently aged 45	25.7yrs	
Females currently aged 45	27.2yrs	
Funding ratios:		
Technical provision basis	111%	105%
Employer contribution rate (as % of pensionable salaries):	21.6% down to 14.5% from 1 Jan 2024	16.5% for DB members from 1 Oct 2023
Effective date of next valuation:	31/03/2026	31/03/2025

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

Fixed interest gilt yield curve plus: Pre-retirement 2.5%, post retirement 0.9%

b. The discount rate for the OSPS valuation was :

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

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (0.5% p.a. pre-2030 and 1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time. (1% pa pre-2030 and 0.1% post-2030)

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

Deficit Recovery Plans

USS

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. The latest available completed actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

OSPS

The latest full actuarial valuation for the OSPS scheme was completed as at March 2022. The funding position of this scheme has improved significantly moving from a 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. The College was no longer required to make deficit recovery contributions from 1 October 2023 and accordingly released the outstanding provision of £12k 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 members 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 duties.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable as follows:

Scheme	2025	2024
	£000's	£000's
Universities Superannuation Scheme	364	384
University of Oxford Staff Pension Scheme	212	204
Other schemes – contributions		-
Total	576	588

These amounts include £132k (2024: £124k) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There are no pension contributions included in other creditors (2024 £nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website: www.uss.co.uk, w1.admin.ox.ac.uk/finance/epp/pensions/schemes/osps.

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital

24 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 at 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.

The College has the following financial instruments:

	2025 Group £'000	2024 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	62,165	56,682
	62,165	56,682
Financial assets measured at amortised cost		
Cash and cash equivalents	13,327	9,657
Debtors and accrued income	1,013	1,709
	14,340	11,366
Financial liabilities measured at amortised cost		
Bank loans	20,508	20,890
Accruals and deferred income	929	1,790
Other creditors	229	288
	21,666	22,968

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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	6,548	6,705
Elimination of non-operating cash flows:		
Investment income	(2,418)	(2,530)
(Gains)/losses in investments	(4,064)	(4,241)
Management fees charged to capital	324	299
Endowment donations	(1,769)	(25)
Depreciation	1,777	1,489
Impairment of fixed assets	26	-
(Surplus)/loss on sale of fixed assets	-	5
Decrease/(Increase) in stock	3	(6)
Decrease/(Increase) in debtors	696	(434)
(Decrease)/Increase in creditors	1,027	305
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	-	(1,713)
Net cash provided by (used in) operating activities	2,150	(146)

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

	At start of year £'000	Cashflows £'000	Other non cash changes £'000	At end of year £'000
26 ANALYSIS OF CHANGES IN DEBT				
Cash	9,657	3,670		13,327
Cash equivalents	-			-
Loans falling due within one year	(381)	381	(381)	(381)
Loans falling due after more than one year	(20,509)		381	(20,128)
	(11,233)	4,051	-	(7,182)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	13,327	9,657
Bank overdrafts	-	-
Total cash and cash equivalents	13,327	9,657

28 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2025 the College was due to receive the following under non-cancellable operating leases.

	£'000	£'000
Land and buildings		
expiring within one year	262	209
expiring between two and five years	319	330
expiring in over five years	-	
	581	539

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £270k (2024 - £0k).

30 RELATED PARTY TRANSACTIONS

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

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

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

	2025 Number of	2024 Number of
£230,001 - £240,000	3	3
£240,001 - £250,000	1	1
£250,001-£300,000	-	1
£300,001-£350,000	1	-

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

31 OPERATING LEASES

At 31 July 2025 the College had annual commitments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Land and buildings		
expiring within one year	54	54
expiring between two and five years	188	219
expiring in over five years	154	171
	396	444

32 CONTINGENT LIABILITIES

There are no other adjusting or non-adjusting post balance sheet events that require disclosure at 31 July 2025 (2024:None).

In Virgin Media Ltd v NTL Pension Trustees II Ltd and others, the Hight Court (June 2023) and the Court of Appeal (July 2024) held that amendments to contracted-out benefit schemes made without the required actuarial confirmation under section 37 of the Pension Schemes Act 1993 are void. This ruling applies to schemes contracted-out between 6 April 1997 and 5 April 2016. In August 2024, the Department for Work and Pensions announced its intention to legislate to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Scheme Bill process. Pending the enactment of the proposed legislation, no material financial impact has been identified in relation to the OSPS and USS pension schemes.

33 POST BALANCE SHEET EVENTS

There are no other adjusting or non-adjusting post balance events that require disclosure at 31 July 2025 (2024: none).

34 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,790	1	-	7,791	7,107
Other Trading Income	3	387	-	-	387	148
Donations and legacies	2	929	766	25	1,720	1,897
Investments						
Investment income	5	757	62	1,711	2,530	2,364
Total return allocated to income	14	1,167	-	(1,167)	-	-
Other income	4	0	0	0	-	0
Total income		11,030	829	569	12,428	11,516
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		6,966	1,058	826	8,850	8,737
Generating funds:						
Fundraising		535	13	-	548	569
Trading expenditure		147	-	-	147	148
Investment management costs		48	-	371	419	447
Total Expenditure		7,696	1,071	1,197	9,964	9,901
Net gains/(losses) on investments	11, 12	394	-	3,847	4,241	(568)
Net Income/(Expenditure)		3,728	-242	3,219	6,705	1,047
Transfers between funds	18	42	(56)	15	1	-
Net movement in funds for the year		3,770	(298)	3,234	6,706	1,047
Fund balances brought forward	18	14,206	21,984	52,814	89,004	87,957
Funds carried forward at 31 July		17,976	21,686	56,048	95,710	89,004

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

(b) PARENT AND SUBSIDIARY UNDERTAKINGS (refer to note 13)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College.

	Parent College	St Peter's College Conference & Events	St Peter's College Design & Build Limited
	2024	2024	2024
	£'000	£'000	£'000
Income	12,089	341	3,043
Expenditure	(9,700)	(256)	(3,021)
Donations to College under gift aid	22	-	(22)
Gains on investments	4,241	-	-
Result for the year	<u>6,652</u>	<u>85</u>	<u>-</u>
 Total assets	 118,617	 353	 599
Total liabilities	<u>(111,965)</u>	<u>(268)</u>	<u>(599)</u>
Net funds at the end of year	<u>6,652</u>	<u>85</u>	<u>-</u>

(c) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.7% (2023: 3.7%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment	Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	2024 £'000
At the beginning of the year:					
Gift component of the permanent endowment	8,386	-	8,386	-	8,386
Unapplied total return	-	3,767	3,767	-	3,767
Expendable endowment	-	-	-	40,661	40,661
Total Endowments	8,386	3,767	12,153	40,661	52,814
Gift of endowment funds	-	-	-	25	25
Investment return: total investment income	-	394	394	1,317	1,711
Investment return: realised and unrealised gains and losses	-	886	886	2,961	3,847
Less: Investment management costs	-	(85)	(85)	(286)	(371)
Other transfers	-	15	15	-	15
Total	-	1,210	1,210	4,017	5,227
Unapplied total return allocated to income in the reporting period	-	(288)	(288)	-	(288)
Expendable endowments transferred to income	-	-	-	(879)	(879)
Expenditure applied directly to endowment	-	(177)	(177)	(649)	(826)
	-	(465)	(465)	(1,528)	(1,993)
Net movements in reporting period	-	745	745	2,489	3,234
At end of the reporting period:					
Gift component of the permanent endowment	8,386	-	8,386	-	8,386
Unapplied total return	-	4,512	4,512	-	4,512
Expendable endowment	-	-	-	43,150	43,150
Total Endowments	8,386	4,512	12,898	43,150	56,048

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

(d) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,861	60	(72)	(22)	135	1,962
Vanderveil Foundation	527	17	(34)	(11)	38	537
Yamani Fellowship in Public & International Law	284	9	(13)	-	21	301
The Carrie Perrodo Fellowship in Physics	1,178	38	(36)	(11)	86	1,255
General Permanent endowment	258	8	(14)	-	17	269
Other Specific Permanent	6,883	223	(48)	(260)	501	7,299
Endowment funds with balances	1,156	55	(45)	16	88	1,270
Endowment Funds - Expendable						
Herd Endowment						
Rank Biochemistry Fellowship	621	20	(54)		45	632
Sir G White Fellowship	446	14	(20)		33	473
The Alexander Mosley Fellowship in Engineering Fund	792	26	(36)		58	840
Edgar Jones Fund	1,426	46	(58)	(11)	104	1,507
Laura Ashley Holdings Oxford Bursary Fund	10,041	325	(355)	(97)	730	10,644
Barron History Teaching Fellowship	395	13	(16)	-	29	421
Earth Sciences Teaching Fellowship Fund	1,642	53	(74)	-	120	1,741
The Simpson Fund	882	29	(31)	(11)	64	933
Latner Fund	1,373	44	(61)	-	100	1,456
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	263	9	(16)	-	19	275
General expendable endowment	730	24	(28)	-	53	779
Other Specific Expendable	20,835	674	(147)	(745)	1,517	22,134
Endowment funds with balances under £250K	1,221	49	(39)	-	89	1,320
Total Endowment Funds - College	52,814	1,736	(1,197)	(1,152)	3,847	56,048
Endowment funds held by subsidiaries		-	-		-	-
Total Endowment Funds - Group	52,814	1,736	(1,197)	(1,152)	3,847	56,048

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

Restricted Funds

Student Hardship Fund	127	9	(13)		-	123
Student Support Fund	97	34	(15)		-	116
Deferred Capital	7,731		(606)	13,389	-	20,514
Crowther Student Support Fund	257		(18)		-	239
College Maintenance - CCC	180	214	-	(243)	-	151
Castle Hill House Project	12,981	77	(1)	(13,057)	-	-
Other restricted funds with balances under £75K	611	495	(418)	(145)	-	543

Total Restricted Funds - College	21,984	829	(1,071)	(56)	-	21,686

Total Restricted Funds - Group	21,984	829	(1,071)	(56)	-	21,686

Unrestricted Funds

Designated funds						-
General funds	14,374	9,522	(7,410)	1,209	394	18,089
Revaluation reserve						-
Pension reserve						-

Total Unrestricted Funds - College	14,374	9,522	(7,410)	1,209	394	18,174

Unrestricted funds held by subsidiaries		341	(256)	-	-	85
Consolidation adj on construction contract with sub	(168)		(30)			(198)

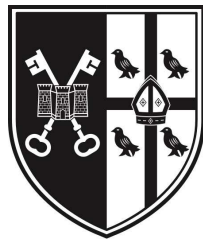
Total Unrestricted Funds - Group	14,206	9,863	(7,696)	1,209	394	17,976

Total Funds	89,004	12,428	(9,964)	1	4,241	95,710

The total transfers from endowment funds of £1,167k, relate to the total return transfer, which is shown in the income section of the SOFA.

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

Accounts



ST PETER'S
COLLEGE

UNIVERSITY OF OXFORD

**Annual Report
&
Financial Statements**

For the year ended 31 July 2024

Registered Charity 1143166

St Peter's College
Annual Report and Financial Statements
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St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office during the reporting year, or currently in office are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Judith Buchanan (Master)			•	•	•		•	•	•	
Prof Mark Moloney	Resigned 30 September 2023									
Prof Christopher Foot		•								
Dr Huw Dorkins			•				•		•	
Prof Lionel Mason						•				
Prof Nicholas Lakin			•						•	
Prof Abigail Williams								•		
Dr Tim Mawson					•		•		•	
Dr Hartmut Mayer				•						
Dr Massimo Antonini			•		•		•		•	
Prof Mike Bonsall	Resigned 30 September 2024					•				
Dr Peter Kail			•				•			
Dr Geoff Nicholls					•	•				
Prof Cyrus Cooper										
Prof Ricardo Soares de Oliveira									•	
Dr Claire Williams					•					
Prof Peter Taylor										
Prof Sondra Hausner										•
Prof Thomas Adcock										
Prof Danny Dorling										•
Prof Daron Burrows					•					
Prof Philip Rothwell										
Dr Ines Moreno de Barreda				•		•				
Prof Stephen Baxter				•	•			•		
Prof Marina MacKay			•				•		•	
Prof Marc Macias-Fauria	Resigned 31 December 2023									
Dr Stephen Tuffnell										•
Dr Dorota Leczykiewicz			•							
Prof Charles Monroe					•					
Dr Joanna Neilly			•							
Prof Christl Donnelly										
Dr David Alonso			•							
Prof Lavanya Rajamani								•		•
Prof Robert Burrell		•								
Dr Sarah Hill										
Prof Robert Hilton				•						

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2024

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Dr Cora Gilroy-Ware										
Prof Randy Bruno				•						
Prof Adam Kirrander					•					
Ms Catherine Whalley			•	•	•		•		•	
Dr Maria Iakerson	From 1 October 2023 until 30 September 2024									
Prof Nynke Dekker	From 1 February 2024									
Dr Violetta Splitter	From 1 March 2024									
Mr Simon Jones	From 1 April 2024		•	•	•	•		•	•	
Prof Matthew Fuchter	From 1 September 2024									
Dr Hashem Abushama	From 1 September 2024									
Dr Bridget Penman	From 1 October 2024									

During the year the policies and activities approved by the Governing Body were carried out through a range of committees. The membership of the main committees (as at the end of 2023-24 academic year) is shown above.

- (1) Audit, Risk & Remuneration Committee
- (2) Academic Affairs Committee
- (3) Finance Committee
- (4) Buildings and Household Committee
- (5) Investment Committee
- (6) Student Affairs and Welfare Committee
- (7) Development Committee
- (8) Graduate Committee
- (9) Equality, Diversity & Inclusion Forum

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2024

There are also a number of other committees and project-specific working groups on which members of Governing Body serve, which are not listed above.

External committee members

(1) Audit, Risk & Remuneration Committee – three external members:

Ms Clare Jarvis (Interim Chair, from 12 August 2024)
Mr Peter Zakierski (Chair, resigned 12 August 2024)
Ms Joanne Shaw

(5) Investment Committee – two external members:

Mr Charles Ind
Mrs Tamsin Newington-Bridges

(7) Development Committee – two external members for alumni-related business:

Mr Jeremy Taylor
Ms Jo Zonnewald

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management is delegated are as follows. They attend regular operations-based meetings relating to their respective areas of responsibility.

Master	Prof Judith Buchanan
Bursar	Dr Sarah Wilson (Interim Bursar resigned 31 January 2024) Mr Simon Jones (from 1 April 2024)
Senior Tutor	Dr Huw Dorkins
College Registrar	Ms Catherine Whalley
Director of Development & Alumni Relations	Ms Brett de Gaynesford (maternity leave until 2 October 2023) Mr Tim Pottle (Interim Director of Development until 20 October 2023)
College Accountant	Mrs Kathryn Marshall
Domestic Bursar	Mr Kevin Melbourne

COLLEGE ADVISERS

Auditor

Moore Kingston Smith, 9 Appold Street, London, EC2A 2AP

Bankers

HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxford, OX2 0QS

Solicitors

Pennington Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN
Maier Blackburn, Prama House, 267 Banbury Road, Oxford, OX2 7HT

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2024

Knights Professional Services Limited, Midland House, West Way, Botley, Oxford, OX2 0PH
Sandstone Law, Front Building, 81 St Clements Street, Oxford, OX4 1AW

Surveyors

Grey Baynes & Shew LLP, St Thomas House, 6 Beckett Street, Oxford, OX1 1PP

College address

New Inn Hall Street, Oxford, OX1 2DL

Website

www.spc.ox.ac.uk

St Peter's College
Report of the Governing Body
Year ended 31 July 2024

The Members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of St Peter Le Bailey University of Oxford, which is known as St Peter's College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by Rt Revd Francis James Chavassee as St Peter's Hall in 1929. In October 1947 St Peter's Hall was admitted to the privileges of a New Foundation and in November 1961 it became a full College. The University Statute of 7 February 1961 conferring this status took effect on 22 November 1961, when a Royal Charter of incorporation was granted.

The College registered with the Charity Commission on 29 July 2011 (registered charity number 1143166).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 26 July 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the College Visitor. The role of College Visitor is held by the Bishop of Derby. The members of Governing Body are elected in accordance with the provisions of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Master, and is advised by a broad range of committees.

Eleven standing committees, plus a number of working groups with fixed-term projects, meet regularly throughout the year and report to Governing Body. Governing Body and its standing committees work to formal agendas, the timely distribution of papers, formal minuting for subsequent chair's review and committee approval, and well-maintained action logs, the progress on which is checked at each meeting. Trustee attendance at all meetings is formally registered. All meetings of Governing Body, Finance Committee, Buildings and Household Committee, Development Committee and ARRCO begin with a call for the declaration of conflicts of interest. If there is a conflict of interest for an individual Trustee, that Trustee leaves the room for the relevant item. If multiple Trustees are conflicted, wherever possible the matter is referred to the Audit Risk and Remuneration Committee whose majority-external membership and external chair help to manage conflicts for the College.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are elected on the basis of holding an Official or Professorial Fellowship. The Governing Body has discretion to elect Fellows in other categories as provided for in the Statutes, but only Official or Professorial Fellows become members of the Governing Body (and thereby charity trustees).

New members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by senior staff of the College and other College Officers. Members of the Governing Body are provided with guidance material from the Charity Commission and other sources to keep them informed on current issues in the sector and on regulatory requirements. New members of the Governing Body are required to attend trustee training, run by Charity Lawyers. Other members of the Governing Body attend trustee training intermittently. The majority of members of Governing Body last attended such a session in September 2022, though the Governance Review that has been in progress throughout academic year 2023-

St Peter's College
Report of the Governing Body
Year ended 31 July 2024

24 has enabled members of Governing Body to revisit and consider many aspects of the responsibilities of trusteeship.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are primarily Fellows who are academic employees of the College and/or University. They receive no remuneration or benefits from their trusteeship of the College. Where possible, remuneration for work on behalf of the College is set in line with that awarded to the University's academic staff, and uprated in line with nationally agreed percentages. Some Fellows are elected by the Governing Body to undertake major College Officerships (including Vice-Master, Senior Tutor, Tutor for Undergraduates, Tutor for Admissions, Tutor for Graduates, Dean) alongside their academic duties, on a part-time basis and for agreed limited periods, for which they receive honoraria set by the Audit, Risk & Remuneration Committee whose composition is majority external and which is externally chaired.

The Audit, Risk & Remuneration Committee sets the parameters annually for salaries and benefits of the Master and Bursar and for other senior graded non-academic staff when so tasked by the Remunerations Review Group. The Audit, Risk and Remuneration Committee makes formal proposals in Trinity Term each year to the Governing Body concerning their salary increases.

The majority of members of the Audit, Risk & Remuneration Committee (one Professorial Fellow, who is employed solely by the University, and three external members, one of whom is the Chair) are not in receipt of remuneration from the College.

Organisational management

The Governing Body meets nine times a year, with provision for additional meetings should the need arise. The work of developing its policies and monitoring the implementation of these is carried out by a range of Committees, the main ones of which are as follows:

- Audit, Risk & Remuneration Committee
- Academic Affairs Committee
- Finance Committee
- Buildings and Household Committee
- Investment Committee
- Student Affairs and Welfare Committee
- Graduate Committee
- Development Committee
- Admissions Committee
- Equality, Diversity & Inclusion Forum

The day-to-day running of the College is delegated to the senior staff listed on page 4 above.

Group Structure and relationships

The College also administers many special trusts, as detailed in Notes 18 and 34 to the financial statements.

The College has two wholly owned non-charitable subsidiaries:

(1) St Peter's College Design and Build Limited, the principal activity of which is the development of building projects. The Company's sole contract during the year was the Castle Bailey Quad project. Construction work on the new development commenced in October 2021 and reached practical completion in March 2024.

St Peter's College
Report of the Governing Body
Year ended 31 July 2024

(2) St Peter's College Conference and Events Limited was incorporated in February 2023 and commenced trading on 1 August 2023. The company's principal activity is that of the provision of conference and event facilities at St Peter's College.

Both companies Gift Aid their annual profits to St Peter's 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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are defined as follows in the Royal Charter of 1961:

(a) (i) To maintain and promote education religion and learning for and among students generally of whatever religious persuasion and especially to give aid to students in straitened or reduced circumstances who shall be deemed worthy thereof by its Council by way of Bursaries, Scholarships, Exhibitions or by such other means as in the opinion of and at the absolute discretion of the Council be most conducive to the advancement of such students and the attainment of these objects.

(ii) To train, cherish and encourage candidates for Holy Orders in the Church of England or any students or other persons intending to labour for Foreign Missions with which the Ministry of the late Bishop James Hannington was particularly identified.

(iii) To diffuse sound information and teaching of and in Christian principles and doctrine in conformity with Holy Scripture and particularly the Protestant and reformed teaching of the Church of England as set forth in the Book of Common Prayer annexed to the Act of Uniformity of 1662 and the 39 Articles of Religion and Ordinal as now ordinarily bound up with such Book and so that the teaching of the Hall and the conduct of the services in the Chapel thereof shall be in all respects in accordance with such principles.

(b) To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for Degrees in, the University of Oxford.

The College is in the process of reviewing its governance documents with the aim of ensuring they best reflect the range of activities that it currently carries out.

Public benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and the College remains committed to the aim of providing public benefit in accordance with its founding principles and aims.

Activities and objectives of the College

The College's principal activity is to provide, in conjunction with the University of Oxford, an education for some 375 undergraduate, 260 graduate students and up to 30 Visiting Students, in line with its stated objects and aims for the public benefit.

In particular the College:

- provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.
- devotes resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background.

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The students are all supported by a welfare system, which aims to ensure that no student feels isolated. The welfare arrangements are coordinated by a professional Dean for Welfare under the oversight of a member of the Governing Body. Advice and support is always available on a range of issues during term time and throughout most of the vacations. Students also have full access to the extensive health, welfare and disability advice network of the University of Oxford, including the University Counselling Service and the Disability Advisory Service.

A great many of the Fellows are engaged in research – some of it with the potential to help address medical, scientific, social and/or economic challenges. Other research is aimed at expanding our understanding of cultural, anthropological, historical or literary matters.

ACHIEVEMENTS AND PERFORMANCE

Student outcomes

The following table summarises the degrees awarded to members of the College during the year:

Degrees awarded	2023-24	2022-23
Undergraduate	95	109
Of which 1 st /2.1	96%	94%
Postgraduate Taught	61*	66
Postgraduate Research	31*	32

*figure as recorded on the University of Oxford student system as at 11 October 2024; some outcomes still awaited.

Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provided bursaries to help those of limited financial means. In 2023-24 a total of £229k was awarded through such bursaries to 58 students of the College (in 2022-23 £226k was comparably awarded to 61 students of the College).

The College operates a hardship fund to support students who need further help. Awards totalling £13k were made during the year (£26k was awarded for this purpose in 2022-23).

The amount of support awarded to the College's students through scholarships, prizes and travel & research grants in 2023-24 was £202k (£236k awarded in 2022-23).

Undergraduate admissions and outreach activities

Undergraduate numbers at the College have remained largely static, primarily due to the fixed amount of 1st year accommodation available and the College's ongoing aim to increase the number of 2nd year undergraduates who can be housed in College accommodation rather than increasing overall undergraduate numbers. Due to a higher than expected number of candidates failing to meet their conditional offer, the number of students admitted in October 2023, was slightly below target (103 places not including Graduate Entry Medicine students, against a target of 108). In the 2022-23 admissions round (for entry in October 2023) the number of applicants in Band A of the University's composite measure of deprivation to whom offers were made and who were subsequently admitted were similar to previous years; the number of those admitted from the most disadvantaged two quintiles of the ACORN measure of disadvantage was slightly higher than in previous years. The percentage of admitted students from the most disadvantaged two quintiles of the POLAR measure of disadvantage was slightly lower than in recent years, while the percentage of admitted students that were eligible for free school meals was higher.

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Outreach in 2023-2024 targeted high-attaining students from underrepresented backgrounds in our link regions of Merseyside, the Isle of Man, Waltham Forest and Enfield. Our aims this year were to: 1. Reach a range of schools, sustain pre-existing relationships and establish new links; 2. Equip students and staff with information on the application process; 3. Expose prospective applicants to the reality and advantages of studying at Oxford and St Peter's; and 4. Teach applicants useful skills for applying to, and studying at, competitive universities. We hosted over 15 in-bound school visits to St Peter's, offering academic sessions, admissions advice and undergraduate-led Q&As, in addition to 4 multi-school out-bound workshops, reaching over 350 students. We led online workshops for over 200 students and attended two week-long outbounds in Merseyside and the Isle of Man, reaching over 20 different schools and over 300 students. Over Easter we ran our annual residentials, the Engineering Subject Residential and the Aspire Liverpool Residential. The Aspire Liverpool residential runs in partnership with the registered charity Aspire Liverpool who assist talented students from state schools across Liverpool with applying to competitive universities. We offered students a taster of academic and social aspects of Oxford, equipping them with skills and knowledge for making applications to Oxford, and, importantly, enhancing their confidence to do so. Students on the Engineering residential applied against a competitive entry criterion, gaining places from underrepresented backgrounds in our link regions. They enjoyed a series of tutorials and lectures by our Engineering specialists. 71 students attended the Aspire Residential with 7 members of staff, while 28 students attended the Engineering Residential. These programmes have translated into applications to St Peter's College and other Oxford colleges, offers being made and places being taken up.

Membership of the Governing Body and Academic staff activities

Professor Mark Moloney, Tutorial Fellow in Chemistry, retired in September 2023 after 30 years' service to the College. New Fellows joining the Governing during the period covered by this report were: Dr Maria Iakerson, Tutorial Fellow in Pure Mathematics (1 October 2023 to 30 September 2024), Prof Nynke Dekker, Professor of Biophysics (from 1 February 2024), Dr Violetta Splitter, Tutorial Fellow in Management (from 1 March 2024) and Mr Simon Jones, Bursar (from 1 April 2024). Prof Marc Macias Fauria, Tutorial Fellow in Physical Geography, left the College in December 2023 to take up a professorship in Cambridge.

Fellows of the College make a strong contribution to academic life both within Oxford University and beyond. They publish peer-reviewed articles and books and some disseminate the results of their research to wider audiences through radio, television and public lectures. Further details of Fellows' achievements and activities can be found on the College website and in the College Record (published annually).

Governance Review

The Governing Body of the College has undertaken a detailed Governance Review during the year 2023-24. In an open and exploratory process, it has considered a set of questions about governance structures and processes. Drawing on the detailed work driven by the Statutes Review Group (carrying Governing Body-delegated oversight for managing the Governance Review), detailed discussions about structures and processes have taken place in progressive, planned and informed ways. Without foreclosing on ongoing questions about governance assurance for the future, as a result of the process of governance-related research, scrutiny, consultation and debate undertaken across the course of the past year, the College's governance will be better assured.

In summary, the changes to be introduced following the Governance Review are: a reduction in the overall size of the Governing Body; a strengthening of the commitment to appropriate induction and training for Trustees; an extension of the College's formalised use of expert externals; a clarification of the formal Terms of Reference for sub-committees and scheme of delegations for Officers of the College; the creation of a new sub-committee to oversee governance; the introduction of formal College guidelines for the submission of Serious Incident Reports (SIRs); and a commitment on the part of the College to report to ARRCo not only on submitted SIRs but also on near-miss cases considered in this respect to demonstrate how such discriminations are being made year on year.

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College Events and Occasions

In 2023-2024, the College ran a busy events programme both for students and for alumni of the College. The internal College calendar has been populated by celebrations, commemorative events, dinners, receptions, sporting fixtures, concerts, dramatic performances and visiting speaker events. The College's externally-facing events calendar has included gaudies, subject dinners, Benefactor's Day, other reunions, and concerts. Event highlights of the year included a 'Shakespeare@Peter's Day' to mark 400 years since the publication of the Shakespeare First Folio, which included guest lectures and performances by Royal Shakespeare Company actors and others, a lively Burns Night dinner, the Boat Club breaking a world record for the longest continuous row, a 'Blues and Blades Dinner' at which sporting triumphs from across the year were celebrated, a performance of Haydn's "Harmoniemesse" by the College choir and orchestra which includes students, academics and members of College staff, and the student-run College Ball.

The most ambitious event of the year was a day of festivities to mark the opening of a new quad for College, Castle Bailey Quad. Castle Bailey Quad comprises two new student accommodation buildings and a new courtyard. It is built on land acquired by the College in 2018 directly adjacent to the rest of the main College site and the new build has been delivered to exacting Passivhaus environmental credentials. In June 2024, donors to the project were invited to come and celebrate its completion and opening. In one of his final acts before demitting office, the Chancellor of the University, Lord Chris Patten of Barnes, cut the ribbon to open the new quad. Also present were the former Master of the College, Mr Mark Damazer, and the oldest living alumnus of the College, Mr Michael Tibbs (102 years old) to help mark this significant moment for the College. The new student accommodation makes a decisive difference to what the College can offer current and future students of the College in safe, clean and convenient accommodation on-site.

Visitors to College through the year included distinguished figures from the worlds of science, medicine, the law, politics and the arts. Student creative energies found outlet in in theatre productions and in musical gigs and concerts. The summer theatre production was from an original piece of new writing by a current student of the College and the choir recorded a CD of music composed by Piers Connor Kennedy, himself an alumnus of the College.

Alumni events further afield included communal dinners in Hong Kong, New York City, Washington DC and Boston.

Development and Alumni Relations

The Development Office seeks to engage and deepen connections across St Peter's largest stakeholder group, our global community of more than 8,000 alumni, friends, and supporters. We organise and support events ranging from special dinners and gaudies that fill the dining hall to high-profile visitors who lecture on topical issues, to garden parties and themed celebrations, as well as a broad range of musical performances and a number of regional reunions around the globe. This year we also celebrated a milestone in the College history with the ceremonial opening of the new Castle Bailey Quad in June.

We update alumni through a range of print and digital communications and a variety of media, ensuring all who wish to hear about the College have an opportunity to do so wherever they are in the world. Additionally, we provide a point of contact for alumni, regularly responding to correspondence, queries and other forms of engagement with the College.

We also seek and encourage the vital philanthropic support that enables the College to continue to deliver the high standards in teaching and research that Oxford is known for, in addition to student support and enrichment, and maintaining and improving our estate and facilities. Total income in the year from donations and legacies was £3.6m. Our alumni continue to provide the bulk of our fundraising income, and we are deeply grateful to all members, friends, trusts and foundations who have included St Peter's amongst their philanthropic priorities.

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The fundraising and alumni relations operations are run by a dedicated Development Office led by the Director of Development and Alumni Relations, one of the senior staff members of the College. The work of the team is overseen by the Development Committee, chaired by the Master. The team operates in line with the requirements of the Charity Commission, Fundraising Regulator and GDPR regulations and guidelines. Our complaints policy is published on the College Policies and Documents section of our website. Should anyone in receipt of our fundraising communications wish to register a complaint, our commitment is to address it quickly and appropriately. No complaints have been received this year.

Equality, Diversity and Inclusion

The College established an Equality, Diversity & Inclusion (EDI) Forum in 2017 that meets twice a term. Chaired by our EDI Lead, the Forum's remit is to monitor and consider issues of diversity, equality and inclusion from two perspectives: i. compliance with the regulations of the Public Sector Equality Duty; and ii. promotion of EDI initiatives within the College. The Forum's membership includes Fellows, members of the student body and members of non-academic staff. The Forum's role involves the review of College policies and the College website to ensure that both reflect the changing landscape of EDI policy and legislation. Forum members also participate in discussion groups within the Conference of the Colleges and the wider University so as to engage with the myriad of EDI activities taking place across the Collegiate university and to stay abreast of best practice. A highlight from this year's EDI activities was the level of student engagement and leadership in EDI Forum. The meetings provided a space for constructive exchange and discussion of ideas, which culminated in a series of outputs and activities. Of particular note were a series of student-led book displays (Black History Month, Queer History Month, and Holocaust Remembrance Day) and dinners (Queer Formal, BAME Formal). This also included a live performance from John Pfumojena at the BAME Formal and a series of reflective interventions (live music and film recorded oral testimonies) to mark Holocaust Memorial Day.

In addition to student engagement, both academic and non-academic staff also played key roles in updating and improving internal processes (e.g., EDI event planning and communications, access and outreach, induction week programming, and data monitoring/gathering). A hand-over period will also be trialled between EDI chairs to improve continuity and institutional memory.

FINANCIAL REVIEW

The College continues to operate in challenging financial conditions, with tuition fee levels frozen since 2017, whilst all costs have risen considerably in the corresponding period. The situation is exacerbated by poor investment returns since the advent of the global pandemic, although the latter has shown signs of improvement in the last year. Tight budgetary controls ensure an ongoing broadly breakeven financial performance each year, with fluctuations in investment returns and philanthropic income requiring careful balancing with spending commitments. During the 2023-24 financial year the College continued with its policies of maximising the income from its estate through hosting conferences and events, alongside the tight control of expenditure in all areas.

Total operating income for the year amounted to £12.4m (2023 : £11.5m) whilst total operating costs were £11.6m (2023 : £10.8m), resulting in an operational surplus of c£0.8m (2023 : £0.7m). When combined with investment gains of £4.5m (2023: £0.6m loss) plus a pension deficit reduction of £1.7m, the College's consolidated funds grew from £89m to £96m, a £7m improvement, albeit not reflected directly in cashflows.

Income growth was derived partly from the student rent/catering increases needed to absorb some of the cost inflation incurred, and partly from increased conference and events activity. Wage, energy and building costs all added to the costs base, whilst the additional income received for conferencing and events was serviced through some additional expenditure. St. Peter's remains in the group of colleges receiving support from the College Contributions Scheme (CCS), with income this year from the CCS amounting to £214k (2023: £300k) towards maintenance and minor capital works costs. Exceptional costs during the year were driven by the delayed occupation of Castle Bailey Quad, costing college c£405k in lost income and the necessary provision of temporary accommodation.

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One of the primary strategic objectives for college is to increase the total endowment. The year ending July 2024 saw a return to strong investment returns, including unrealised capital growth, resulting in the significant valuation improvement. The total return of 10.9% (2023: 2.2%) provides a strong base from which to facilitate endowment growth, with an impending centenary celebration, and accompanying campaign, providing additional opportunities for the development team.

Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently, and to provide a buffer to ensure uninterrupted services in the face of surprises. The College maintains a level of liquidity that ensures there is sufficient cash to cover next year's drawdown as well as 3 to 5 months of expenditure without having to liquidate investments. The closing cash balance for the year was £9.7m (2023 – £12.0m), the equivalent of a full year's operating expenditure, which exceeds the minimum prescribed cover.

Total funds of the College and its subsidiaries at year-end amounted to £96m (2023: £89m). This includes endowment capital of £56m and unspent restricted income funds of £22m. The endowment consists of £8.4m Original Trust for Investment, £4.6m Unapplied Total Return on Permanent Endowment and £43m Expendable Endowments. Free reserves at the year-end amounted to negative £7m (2023: negative £8m), representing retained unrestricted income reserves excluding an amount of £21m for the book value of fixed assets less associated funding arrangements.

Free reserves are stated after the release of a provision of £1.7m for defined benefit pensions following the 2023 surplus valuations for both the USS and OSPS pension schemes. The strategic decision taken in 2020 to restructure the College's long-term financing means that College has net current assets of £8.5m. In practice, if needed, the College's expendable endowments are available to support unexpected fluctuations in income and expenditure.

RISK MANAGEMENT

College's processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College in undertaking its activities operate throughout the financial year and percolate all areas of College operations. When the informed assessment of a specific risk, or the framing of a course of action for mitigating a risk, cannot be appropriately met from internal resources, the College takes advice from external experts with specialist knowledge. Risk management is embedded into the College's governance and operations, and is an acculturated part of all planning. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Master or a delegated member of the Governing Body. Financial risks are assessed by the Finance Committee and by the Audit, Risk & Remuneration Committee. Investment risks are monitored by the Investment Committee. Reputational risks are overseen by the Master and assessed by Governing Body with advice and input from the Audit, Risk and Remuneration Committee. Where relevant, a delegated subgroup of trustees is convened by Governing Body to consider and oversee a particular issue.

In addition, the Bursar and department heads meet regularly to review health and safety issues. The fairly recently created role of Domestic Bursar has added significant resource in this and other spheres. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas. Risk is managed through a combination of policy, reporting, review, training and contingency planning.

Risks to College are grouped under the headings of Governance; Environmental/External; Operational – Students and Welfare, Academic, Conduct and Behaviour, Security, Facilities and Projects, Compliance, Financial and Development. Led by the Bursar, the entire Risk Register underwent a complete review and refresh in 2022, risk holders looking afresh at certain risks and identifying others. Some existing risks had

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evolved and could be merged with others. Control measures were better described, where relevant, severity and likelihoods of impacts re-evaluated and some adjustments were made in the assignment of risk-holding. The framing and use of the risk register remains under review.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks.

The Audit Risk and Remuneration Committee agrees the form of the Risk Register and the relevant extract from it is reviewed intermittently by each respective College Committee. Major building programmes have their own risk registers. College maintains a summary of the risks considered to have high impact and probability, of which the following are the principal:

Global Pandemic

The ongoing effects of the impact of COVID-19 continued to be felt in College life in 2023/24, in particular in identifying the uneven gaps in students' secondary education resulting from loss of teaching during the pandemic. Global Pandemic remains a high-impact risk, whose affects would be felt in every area of the life and work of the College, as they were as a result of COVID-19. However, the College has a much higher degree of preparedness now in place should it need to respond to a set of circumstances that are equally disturbing of system, practice and resourcing again, and a higher degree of confidence in its versatility and capacity to put in place appropriate measures to respond to a new set of disturbing circumstances should they arise.

Economic and financial market environment (falling returns, rising inflation and interest rates, reduced conference trade).

In line with all Oxford colleges, the highly prized tutorial system to which St Peter's is committed is an expensive teaching model and, as a result, the College does not expect to cover its core costs through its core income: income from teaching, research and residential activities is below that of expenditure on the same items year on year. In a usual year, the viability of the College is instead achieved through supplementary income from investments, conference income, donations and legacies.

It is clear that elevated inflation will introduce risks in to the system and College is already responding to higher energy and food costs, and seeking to pass these on where possible. The risk of continuing to see fee income from home students diminish year on year needs to be off-set by seeing other sources of income rise, including College's summer conference trade. The risk of reduced returns from our conference trade has been mitigated by College entering into long-term agreements with both of its major summer school partners.

Major welfare / reputational incident (academics, students and staff).

College is the term-time home for many at a critical juncture in their lives. The ability of College to support its students is vital. Offering insufficient support to students, academics and staff could result in damage to the health of individuals. Reputational damage and/or financial losses to College could also result. We seek to mitigate this through investment in our welfare provision, attention to our policies, and through providing training to students in, for example, issues of sexual consent. Wider reputational issues continue to be a risk.

GDPR / Employment Law / Public Sector Equality Duty; breach or non-compliance

The College stores and handles the personal data of its employees, students and alumni and therefore has an obligation to manage the data held securely and responsibly. The mismanagement of data would breach our obligations, and could result in financial or reputational damage. We mitigate this risk through our policies and procedures governing the handling of data, through the clear induction of new members of staff in data handling and through the use of an external Data Protection Officer. College adopted a revised Information Security Policy in 2022 to reflect the evolving risks and colleagues are regularly reminded of their responsibilities in protecting data.

Major operational disaster (fire, flood, IT failure, illness)

IT. The College is operationally dependent upon the availability of well-functioning IT systems and the provision of good wi-fi. Without these things, the operational efficiency of staff and students would be very significantly compromised. Belonging to a cross-college IT consortium gives the College some enhanced level of assurance in this respect in terms of depth of cover, breadth of oversight, range of expertise and the provision of intermittent stress-testing.

Fire. Some College buildings might be prone to fire risk. The first concern in relation to fire risk is always the safety of those in the building. Beyond the health and safety of the community, a next-round concern is that a building falling out of commission for reason of fire damage (or for any other reason) would then the living and working conditions for many members of College and, thereby, the efficiency of many aspects of the College operation. We mitigate the risk of fire through regular external fire and health and safety audits. The proven ability of many of our teaching and administrative functions to move online, if absolutely required to do so, provides a level of baseline assurance for some aspects of this *in extremis*.

Illness. Being a relatively small operation with a relatively modest staff line, the College remains vulnerable to loss of knowledge and expertise in the event of illness. In relation to the roles of Master and Bursar, this is mitigated to some degree by a weekly meeting with key senior colleagues to ensure that broad knowledge of day-to-day activities is shared with a run of other senior office-holders. The Vice-Master stands ready to act for the Master on a temporary basis. Should the need arise, the Domestic Bursar and College Accountant would be jointly able to act for the Bursar on a temporary basis.

A dip in fundraising performance

Donations and legacies are a crucial part of College's income and the financial viability of the College partly depends on philanthropy. Less successful fundraising years would diminish College's ability to meet its academic objectives. We mitigate this risk by investing energy and resource, through the work of the Master and the Development Office, in establishing and building relationships and in working to sustain the affection and engagement of the wider community. This helps to support and build the culture of giving amongst our friends and supporters.

A failure in our governance arrangements (responsibilities, powers, skillset, culture)

The ability of College to make appropriate, timely and well-informed decisions is dependent on the effective operation of College's governance processes. We recognise the significance of this need and seek to support it by ensuring clarity in our structures and processes, clear induction, ongoing training where required and ongoing communication channels – informal and formal – that seek to be open and constructive. This year, we have reviewed our governance arrangements and are introducing a series of adjustments in the year to come to tighten and assure governance processes and procedures.

Potential conflicts of interest are managed by outsourcing key decisions relating to pay and benefits to our Audit, Risk and Remuneration Committee, which is externally chaired and with majority external membership.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

- maintaining (at least) the value of the investments in real terms.
- producing a consistent and sustainable amount of investment income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments are together managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In

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line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time. Investment performance is regularly monitored by the Investment Committee and the Ethical Investment Policy is intermittently reviewed by the Investment Committee which then advises the Governing Body.

At the year end, the College's longer-term investments, combining the securities and property investments, totalled £62.2m (2023: £58.2m). The overall total investment return was 9.3% (2023: 1%) over the year. The College's target investment return is set at RPI + 3%, which was 12% for the year to 31 July 2024.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2010 together with the original gift value of all subsequent endowment received. It is the Governing Body's policy to extract as income 3.7% (previous financial year 3.8%) of the average value of the relevant endowment investments over the previous three years. Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities. Despite reducing our drawdown percentage, it remains one of highest amongst Oxford colleges. Governing Body continues to aspire to reduce the percentage further in future years, while recognising the College's circumscribed room for manoeuvre in this respect given that the current size of the College endowment is low compared with the endowments of most Oxford colleges.

Environmental, Social and Governance

St Peter's seeks to be aware of its impact upon the environment and deploys a range of strategies to minimise it. Power consumption is evenly split between natural gas and electricity. All electricity is sourced from renewable sources for which we pay a premium. Heaters in students' rooms are being progressively upgraded to avoid heating empty rooms and we now better understand the thermal properties of many rooms and the thermal behaviour of the students in them. Future building refurbishments are mindful of energy savings that might be achieved. We have been rebalancing our menus, with plant-based options assuming a more prominent role in our catering provision. Those living in College are asked to separate recyclables from their waste. For our new-build development, at design stage College made the commitment to work to environmentally demanding PassivHaus standards for thermal performance, and has held to that commitment throughout the construction phases.

RESPONSIBLE INVESTING

St Peter's has placed restrictions on sectors in which it will not hold investments on ethical grounds as follows:

- Direct investment in companies which manufacture arms that are illegal under the Munitions (Prohibitions) Act 2010 or the Landmines Act 1998.
- Direct investments in tobacco companies (as defined by Cancer Research UK).
- Direct investment in any fossil fuel exploration and extraction companies, including: coal, oil and gas exploration and extraction; in addition to a ban on thermal coal and oil sands.
- Investment in funds which invest primarily in the above listed categories of company.

The College is directly aligned in these respects with the University's policies on sustainable and responsible investing. The College, in alignment with the University, is committed to ensuring that its endowment is managed sustainably and with integrity, to benefit both current beneficiaries and future generations. The College manages its capital in two differentiated ways according to the time horizon needed, associated risk tolerance and liquidity requirements, separating perpetuity capital from that which has a requirement to be drawn down more regularly:

1. The College invests most of its investible assets (c.70%), constituting its perpetuity capital, in The Oxford Endowment Fund (OEF), managed by Oxford University Endowment Management (OUem). The

importance of managing charitable assets in a sustainable manner is deeply ingrained in OUem's company culture and investment philosophy. Incorporating environmental, social and governance (ESG) factors into the investment process is a key risk management tool, rather than a separate activity. The OUem itself subscribes to the University's investment standards and principles as articulated in the Oxford Martin Principles for Climate-Conscious Investment. The OEF is prohibited from investing directly in companies manufacturing arms that are illegal under UK law, as well as investment in pooled vehicles which invest primarily in such companies. The list of prohibited investments in this area is derived from information provided by an independent ethical investment research organisation Sustainalytics. On a quarterly basis, they provide information to OUem about companies globally, which are involved in the production of weapons illegal under UK law. OUem monitors holdings held by third party managers to enable reporting of any indirect exposure to prohibited investments. OUem confirms compliance with this prohibition. Additionally, OUem confirms that there is no indirect exposure through third party managers to these companies. Using the latest information from Sustainalytics OUem confirms that no companies in which they invest are involved in the production of controversial weapons, as defined by United Nation's Convention on Certain Conventional Weapons.

2. College invests its far smaller amount of expendable capital (c.30%) in:
 - (i) The Veritas Global Focus Fund which is committed to the Net Zero Asset Managers Initiative. All companies in which the Veritas Global Focus Fund invests are monitored both pre- and post-investment using an ESG screen provided by MSCI to assess business involvement with controversial weapons. None of the companies listed are flagged for having ties to controversial weapons, which include cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, or non-detectable fragments. This information is reported to the ESG, Compliance, and Investment teams monthly.
 - (ii) BlackRock Global Unconstrained Equity Fund which undertakes its own EMEA baseline screening, whose focus is Information Technology and Healthcare and which has never had exposure to fossil fuel intensive industries. The Global Unconstrained Equity Fund applies the BlackRock EMEA Baseline Screens, which seek to limit and/or exclude direct investment in corporate issuers which have exposure to, or ties with, certain sectors (in some cases subject to specific revenue thresholds) including but not limited to controversial weapons, fire arms or small arms ammunition for civilian use, fossil fuels or tobacco or companies that are non-compliant with the UN Global Compact Principles.

Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the outworking of the impact of the COVID-19 pandemic (or an unanticipated disruption on a comparable scale), and the current inflationary environment. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements.

FUTURE PLANS

The core elements of the College's current strategic plan are to:

- continue to enhance the College's ability to provide a first-class education;
- continue to improve the College's financial position, with a necessary focus on building the endowment;
- increase the proportion of our teaching costs that are funded;
- devote resources to outreach activity to enable the College and the wider University to encourage applications from the best possible students, irrespective of background;
- effect necessary repairs and improvements of College buildings and infrastructure to assure the sustainable future of the estate;
- to continue to improve our provision of accommodation for undergraduates of the College and for our summer schools and conference trade;
- ensure the best informed and most effective governance of the College.

The College continues to keep under review the size of its undergraduate body and of its postgraduate body, with a mind to available resources and always balancing costs and benefits.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including *Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102).

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

- Select the most suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP (FRS 102)
- State whether applicable UK Accounting Standards have been followed, subject to any material departures which are disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate

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

Approved by the Governing Body on 6 November 2024 and signed on its behalf by:



Judith Buchanan
Master

St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2024

Opinion

We have audited the financial statements of St Peter's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement 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's and the parent charity's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

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

- the parent charity has not kept adequate and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

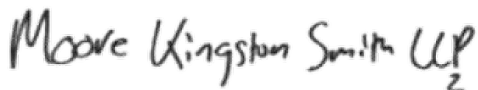
St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 19 November 2024

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2024

1. Scope of the financial statements

The financial statements present the 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 subsidiary St Peter's College Design and Build Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. 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 its material subsidiary for the reporting year are in note 13.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102). The currency used is GBP and the accounts are rounded to the nearest £1,000.

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 Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. Accordingly, the Governing Body continues to prepare the financial statements on a going concern basis.

The financial statements are prepared 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 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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2024

college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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. Independent valuations are obtained to determine fair value at the balance sheet date.

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donations 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 purpose 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 accruals 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 become 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.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2024

d. Government Grants

Income from government grants is accounted for under the accruals model and is recognised on a systematic basis over the periods in which the related costs for which the grant is intended to compensate are recognised.

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

6. Leases

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

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

7. Tangible fixed assets

Land is stated at cost, buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment costs.

Under FRS 102, the College has elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'. The valuation was undertaken by Carter Jonas at market value as at the transition date. 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 amounts to more than £5,000 together with expenditure on equipment costing more than £5,000, is capitalised.

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2024

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

8. Depreciation

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

Freehold land and buildings, including major extensions	50 years
Leasehold land and buildings	50 years or period of lease if shorter
Freehold building improvements	10 - 25 years
Fixtures & Fittings and Equipment	3-10 years
Plant & machinery	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 for impairment and adjusted if necessary.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date.

Purchases and sales of investment properties are recognised on exchange of contracts.

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2024

subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

c. Other

Other financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA.

d. 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.

11. Foreign currencies

The functional and presentation currency of the College 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.

12. 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.

13. Fund accounting

The total funds of the College and its subsidiary 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 stated *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2024

of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

15. Government grants

Both revenue and capital government grants are accounted for under the Performance Model. For OfS funding grants relating to a single academic year, income is recognised in full in the period to which the grant relates. Grants relating to more than a single year are recognised pro-rata across the term of the grant.

16. Critical accounting judgements

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 such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme whether 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 FRS102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty:

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

St Peter's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,790	1	-	7,791	7,107
Other Trading Income	3	387	-	-	387	148
Donations and legacies	2	929	766	25	1,720	1,897
Investments						
Investment income	5	757	62	1,711	2,530	2,364
Total return allocated to income	14	1,167	-	(1,167)	-	-
Other income	4	-	-	-	-	-
Total income		11,030	829	569	12,428	11,516
EXPENDITURE ON:						
Charitable activities:	6					
Teaching, research and residential		6,966	1,058	826	8,850	8,737
Generating funds:						
Fundraising		535	13	-	548	569
Trading expenditure		147	-	-	147	148
Investment management costs		48	-	371	419	447
Total Expenditure		7,696	1,071	1,197	9,964	9,901
Net Income/(Expenditure) before gains		3,334	(242)	(628)	2,464	1,615
Net gains/(losses) on investments	11, 12	394	-	3,847	4,241	(568)
Net Income/(Expenditure)		3,728	(242)	3,219	6,705	1,047
Transfers between funds	18	42	(56)	15	1	-
Net movement in funds for the year		3,770	(298)	3,234	6,706	1,047
Fund balances brought forward	18	14,206	21,984	52,814	89,004	87,957
Funds carried forward at 31 July		17,976	21,686	56,048	95,710	89,004

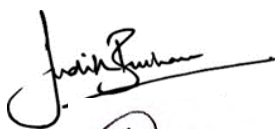
The notes on pages 33 to 59 form part of these financial statements
Refer to note 34(a) for 2022 comparatives

St Peter's College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	10	45,493	42,615	45,692	42,784
Property investments	11	5,505	5,458	5,505	5,458
Other Investments	12	56,682	52,787	56,682	52,787
Total Fixed Assets		107,680	100,860	107,879	101,029
CURRENT ASSETS					
Stocks		81	75	81	75
Debtors	15	1,709	1,275	1,685	1,265
Investments		-	-	-	-
Cash at bank and in hand		9,657	11,999	9,294	11,996
Total Current Assets		11,447	13,349	11,060	13,336
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,908	2,603	2,607	2,587
NET CURRENT ASSETS/(LIABILITIES)		8,539	10,746	8,453	10,749
TOTAL ASSETS LESS CURRENT LIABILITIES		116,219	111,606	116,332	111,778
CREDITORS: falling due after more than one year	17	20,509	20,889	20,509	20,889
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		95,710	90,717	95,823	90,889
Defined benefit pension scheme liability	22	-	1,713	-	1,713
TOTAL NET ASSETS/(LIABILITIES)		95,710	89,004	95,823	89,176
FUNDS OF THE COLLEGE					
Endowment funds		56,048	52,814	56,048	52,814
Restricted funds		21,686	21,984	21,686	21,984
Unrestricted funds					
General funds		17,976	14,206	18,089	14,378
		95,710	89,004	95,823	89,176

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 6 November 2024.

Trustee:



Trustee:



The notes on pages 33 to 59 form part of these financial statements

St Peter's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

		2024	2023
	Notes	£'000	£'000
Net cash provided by (used in) operating activities	25	(146)	(72)
Cash flows from investing activities			
Dividends, interest and rents from investments		2,530	2,364
Purchase of property, plant and equipment		(4,371)	(8,910)
Proceeds from sale of investments		-	-
Purchase of investments		-	(239)
Net cash provided by (used in) investing activities		(1,841)	(6,785)
Cash flows from financing activities			
Repayments of borrowing		(380)	(381)
Cash inflows from new borrowing		-	-
Receipt of endowment		25	25
Net cash provided by (used in) financing activities		(355)	(356)
Change in cash and cash equivalents in the reporting period		(2,342)	(7,213)
Cash and cash equivalents at the beginning of the reporting period		11,999	11,999
Cash and cash equivalents at the end of the reporting period	27	9,657	11,999

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,492	1,585
Tuition fees - Overseas students	1,691	1,463
Other fees	408	373
Other OFS support	146	152
Other academic income	169	159
College residential income	3,884	3,375
	<u>7,790</u>	<u>7,107</u>
Restricted funds		
Other academic income	-	-
College residential income	1	-
	<u>1</u>	<u>-</u>
Total Teaching, Research and Residential	<u>7,791</u>	<u>7,107</u>

The above analysis includes £3,329k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £3,199k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £10k (2023: £9k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Donations and Legacies		
Unrestricted funds	929	920
Restricted funds	766	952
Endowed funds	25	25
	<u>1,720</u>	<u>1,897</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Trading income	387	148
	<u>387</u>	<u>148</u>

4 OTHER INCOME

	2024 £'000	2023 £'000
	-	-
	<u>-</u>	<u>-</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

5 INVESTMENT INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Other property income	36	38
Equity dividends	139	127
Bank interest	581	252
	757	417
<i>Restricted funds</i>		
Bank interest	62	215
	62	215
<i>Endowed funds</i>		
Other property income	350	405
Equity dividends	1,358	1,327
Interest on fixed term deposits and cash	3	-
	1,711	1,732
Total investment income	2,530	2,364

6 ANALYSIS OF EXPENDITURE

	2024 £'000	2023 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,519	4,239
Other direct costs allocated to:		
Teaching, research and residential	3,091	2,986
Support and governance costs allocated to:		
Teaching, research and residential	1,240	1,512
Total charitable expenditure	8,850	8,737
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	326	349
Other direct costs allocated to:		
Fundraising	99	99
Trading expenditure	19	17
Investment management costs	409	435
Support and governance costs allocated to:		
Fundraising	123	121
Trading expenditure	21	24
Investment management costs	10	12
Total expenditure on raising funds	1,114	1,164
Total expenditure	9,964	9,901

The 2024 resources expended of £9,964k represented £7,696k from unrestricted funds, £1,071k from restricted funds and £1,197k from endowed funds.

The 2023 resources expended of £9,902k represented £7,887k from unrestricted funds, £846k from restricted funds and £1,169k from endowed funds.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	63	318	-	-	381
Domestic administration	7	299	-	-	306
Human resources	9	82	-	-	91
IT	73	271	-	-	344
Depreciation	-	1,489	-	-	1,489
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	437	-	-	437
Other finance charges	-	(1,691)	-	-	(1,691)
Governance costs	2	35	-	-	37
	154	1,240	-	-	1,394

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2023 Total £'000
Financial administration	76	393	-	-	469
Domestic administration	7	81	-	-	88
Human resources	11	97	-	-	108
IT	61	268	-	-	329
Depreciation	-	1,176	-	-	1,176
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	422	-	-	422
Other finance charges	-	(1,040)	-	-	(1,040)
Governance costs	2	26	-	-	28
	157	1,423	-	-	1,580

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

Governance costs are allocated according to the estimated use of the services.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	34	28
Auditor's remuneration - tax advisory services	3	-
	37	28

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

8 GRANTS AND AWARDS

2024
£'000

2023
£'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

20 16

Bursaries and hardship awards

2 -

Total unrestricted

22 16

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

95 159

Bursaries and hardship awards

60 73

Total restricted

155 232

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

87 62

Bursaries and hardship awards

34 33

Total endowed

121 95

Total grants and awards

298 343

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £226k (2023: £226k). Some of those students also received fee waivers amounting to £9 (2023: £9).

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

9 STAFF COSTS

	2024	2023
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,423	4,076
Social security costs	356	360
Pension costs:		
Defined benefit schemes	464	541
Defined contribution schemes	124	142
Other staff costs	139	255
Movement in pension deficit liability	(1,752)	(1,064)

Total	3,754	4,310

The average number of employees of the College, excluding Trustees, was as follows.

	2024	2023
Tuition and research	51	43
College residential	73	63
Public worship	1	1
Fundraising	5	6
Support	8	7

Total	138	120

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

University Lecturers	25	24
CUF Lecturers	5	6
Other teaching and research	4	4
Other	1	2

Total	35	36

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. Termination payments made during the year totalled £4k (2023: £83k)

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

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

£60,001-£70,000	4	3

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

In defined benefits schemes	95	94
In defined contribution schemes	38	38

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	124	142

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	100	40,544	13,254	2,462	56,360
Additions	-	3,834	243	294	4,371
Disposals	-	(298)	-	(307)	(605)
Transfer	-	13,134	(13,159)	25	-
At end of year	100	57,214	338	2,474	60,126
Depreciation and impairment					
At start of year	15	12,318	-	1,412	13,745
Depreciation charge for the year	1	1,310	-	177	1,488
Depreciation on disposals	-	(294)	-	(306)	(600)
Impairment	-	-	-	-	-
At end of year	16	13,334	-	1,283	14,633
Net book value					
At end of year	84	43,880	338	1,191	45,493
At start of year	85	28,226	13,254	1,050	42,615
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	100	40,583	13,384	2,462	56,529
Additions	-	3,864	243	294	4,401
Disposals	-	(298)	-	(307)	(605)
Transfer	-	13,264	(13,289)	25	-
At end of year	100	57,413	338	2,474	60,325
Depreciation and impairment					
At start of year	15	12,318	-	1,412	13,745
Charge for the year	1	1,310	-	177	1,488
On disposals	-	(294)	-	(306)	(600)
Impairment	-	-	-	-	-
At end of year	16	13,334	-	1,283	14,633
Net book value					
At end of year	84	44,079	338	1,191	45,692
At start of year	85	28,265	13,384	1,050	42,784

Included within fixed assets above are intangible assets of £156k cost and £116k depreciation.

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

11 PROPERTY INVESTMENTS

Group		2024	2023
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,458	5,458	5,174
Additions and improvements at cost	-	-	239
Disposals	-	-	-
Revaluation gains/(losses) in the year	47	47	45
Valuation at end of year	5,505	5,505	5,458
College		2024	2023
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,458	5,458	5,174
Additions and improvements at cost	-	-	239
Disposals	-	-	-
Revaluation gains/(losses) in the year	47	47	45
Valuation at end of year	5,505	5,505	5,458

Formal valuations at open market value of a proportion of the properties was prepared by Aitchison Raffety Limited and Cluttons, independent firms of surveyors regulated by RICS as at 31st July 2024. The college policy is to obtain an external professional valuation on a rolling three year basis. The trustees do not believe the current market value is materially different to the above stated value.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

12 OTHER INVESTMENTS

All investments are held at fair value.

					2024	2023
					£'000	£'000
Group investments						
Valuation at start of year					52,787	53,678
New money invested					-	-
Amounts withdrawn					-	-
Reinvested income					-	-
Investment management fees					(299)	(278)
(Decrease)/increase in value of investments					4,194	(613)
Group investments at end of year					56,682	52,787
Investment in subsidiaries					-	-
College investments at end of year					56,682	52,787
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	13,304	-	13,304	11,744	-	11,744
Global multi-asset funds	-	43,378	43,378	-	41,043	41,043
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	13,304	43,378	56,682	11,744	41,043	52,787

13 PARENT AND SUBSIDIARY UNDERTAKINGS (see note 34(b) for 2023 comparatives)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College, and, St Peter's College Conference and Events Limited a company providing conference and events services to third parties .

	Parent College	St Peter's College Conference & Events	St Peter's College Design & Build Limited
	2024 £'000	2024 £'000	2024 £'000
Income	12,089	341	3,043
Expenditure	(9,700)	(256)	(3,021)
Donation to College under gift aid	22	-	(22)
Gains on investments	4,241		
Result for the year	6,652	85	-
Total assets	118,617	353	599
Total liabilities	(111,965)	(268)	(599)
Net funds at the end of year	6,652	85	-

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 34(c) for 2023 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.7% (2023: 3.8%) (plus costs) of the average of the year-end values of the relevant investments over the previous 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied	Expendable Endowment	Total Endowments
Trust for Investment £'000	Total Return £'000	Total £'000	£'000
At the beginning of the year:			
Gift component of the permanent endowment	8,386	-	8,386
Unapplied total return	-	3,767	3,767
Expendable endowment	-	-	40,661
Total Endowments	8,386	3,767	12,153
			40,661
			52,814
Movements in the reporting period:			
Gift of endowment funds	-	-	25
Investment return: total investment income	-	394	1,317
Investment return: realised and unrealised gains and losses	-	886	2,961
Less: Investment management costs	-	(85)	(286)
Other transfers	-	15	15
Total	-	1,210	4,017
			5,227
Unapplied total return allocated to income in the reporting period	(288)	(288)	
Expendable endowments transferred to income	-	-	(879)
Expenditure applied directly to endowment	(177)	(177)	(649)
	(465)	(465)	(1,528)
Net movements in reporting period	-	745	2,489
			3,234
At end of the reporting period:			
Gift component of the permanent endowment	8,386	-	8,386
Unapplied total return	-	4,512	4,512
Expendable endowment	-	-	43,150
Total Endowments	8,386	4,512	12,898
			43,150
			56,048

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

15 DEBTORS

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	885	667	861	667
Amounts owed by College members	130	36	130	36
Prepayments and accrued income	694	571	694	561
Other debtors	-	1	-	1
	1,709	1,275	1,685	1,265

16 CREDITORS: falling due within one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	381	381	381	381
Trade creditors	299	687	292	286
Amounts owed to Group undertakings	-	-	311	635
Taxation and social security	150	111	183	179
College contribution	-	-	-	-
Accruals and deferred income	1,790	1,138	1,152	820
Other creditors	288	286	288	286
	2,908	2,603	2,607	2,587

17 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate debt due 2060 and bank loans	20,509	20,889	20,509	20,889
	20,509	20,889	20,509	20,889

The NatWest Loan due after more than a year of £889k (2022: £1,270k) is secured on College assets. The loan is made up of two tranches, Tranche A (£410k) and Tranche B (£479k). Interest on the tranches are charged at 0.25% and 0.35% above base rate respectively. This loan is repayable over 20 years ending 2027. The private placement with Canada Life of £20,000k is a 40 year facility expiring in 2060 with interest payable at 1.81% per annum.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 34(d) for 2023 comparatives)

	At 1 August 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,861	60	(72)	(22)	135	1,962
Vanderveil Foundation	527	17	(34)	(11)	38	537
Yamani Fellowship in Public & International Law	284	9	(13)	-	21	301
The Carrie Perrodo Fellowship in Physics	1,178	38	(36)	(11)	86	1,255
Gustav Born Fund	258	8	(14)	-	17	269
General Permanent endowment	6,883	223	(48)	(260)	501	7,299
Other Specific Permanent						
Endowment funds with balances under £250K	1,156	55	(45)	16	88	1,270
Endowment Funds - Expendable						
Herd Endowment	621	20	(54)		45	632
Rank Biochemistry Fellowship	446	14	(20)		33	473
Sir G White Fellowship	792	26	(36)		58	840
The Alexander Mosley Fellowship in Engineering Fund	1,426	46	(58)	(11)	104	1,507
Edgar Jones Fund	10,041	325	(355)	(97)	730	10,644
Laura Ashley Holdings Oxford Bursary Fund	395	13	(16)	-	29	421
Barron History Teaching Fellowship	1,642	53	(74)	-	120	1,741
Earth Sciences Teaching Fellowship Fund	882	29	(31)	(11)	64	933
The Simpson Fund	1,373	44	(61)	-	100	1,456
Latner Fund	263	9	(16)	-	19	275
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	730	24	(28)	-	53	779
General expendable endowment	20,835	674	(147)	(745)	1,517	22,134
Other Specific Expendable						
Endowment funds with balances under £250K	1,221	49	(39)	-	89	1,320
Total Endowment Funds - College	52,814	1,736	(1,197)	(1,152)	3,847	56,048
Endowment funds held by subsidiaries		-	-	-	-	-
Total Endowment Funds - Group	52,814	1,736	(1,197)	(1,152)	3,847	56,048

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

Restricted Funds

Student Hardship Fund	127	9	(13)		-	123
Student Support fund	97	34	(15)		-	116
Deferred Capital	7,731		(606)	13,389	-	20,514
Crowther Student Support Fund	257		(18)		-	239
College Maintenance - CCC	180	214	-	(243)	-	151
Castle Hill House Project	12,981	77	(1)	(13,057)	-	-
Other restricted funds with balances under £75K	611	495	(419)	(145)	-	542

Total Restricted Funds - College	21,984	829	(1,071)	(56)	-	21,686

Restricted funds held by subsidiaries	-	-	-	-	-	-

Total Restricted Funds - Group	21,984	829	(1,071)	(56)	-	21,686

Unrestricted Funds

Designated funds						-
General funds	14,374	9,863	(7,666)	1,209	394	18,174

Total Unrestricted Funds - College	14,374	9,863	(7,666)	1,209	394	18,174

Consolidation adj on construction contract with sub	(168)		(30)			(198)

Total Unrestricted Funds - Group	14,206	9,863	(7,696)	1,209	394	17,976

Total Funds	89,004	12,428	(9,964)	1	4,241	95,710

The total transfers from endowment funds of £1,204k relate to the total return transfer, which is shown in the income section of the SOFA.

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Permanent Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where income, but not the original capital, can be used for the following purposes of the charity:
E P Abraham & Cephalosporin Fellowships	- To support fellowships in medical, chemical and biological sciences.
Vanderveil Foundation Fellowship	- To support an Engineering fellowship.
Yamani Fellowship in Public & International Law	- To support a Law fellowship.
The Carrie Perrodo Fellowship in Physics	- To support a Physics fellowship.
Other Specific Permanent Endowment funds with balances under £250k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, fellowships and other teaching costs.

Endowment Funds - Expendable:

General Expendable Endowment	A consolidation of gifts and donations, which must be invested to produce income and where either income, or income and/or capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where related income, or income and capital, can be used for the following purposes of the charity:
Herd Endowment Fund	- To support an Engineering fellowship.
Rank Biochemistry Fellowship	- To support a Biochemistry fellowship.
Sir G White Fellowship	- To support an English fellowship.
The Alexander Mosley Fellowship in Engineering Fund	- To support an Engineering fellowship.
Edgar Jones Fund	- To support two fellowships, fund the Edgar Jones leavers dinner, fund philosophy prizes with the residuary balance to be used for the educational benefit of undergraduate members of the College during their course of study.
Laura Ashley Holding Oxford Bursaries Fund	- To support undergraduate Oxford Bursaries.
Barron History Teaching Fellowship	- To support a History fellowship.
Earth Sciences Teaching Fellowship Fund	- To support an Earth Sciences fellowship.
The Simpson Fund	- To support students of The College.
Other Specific Expendable Endowment funds with balances under £200k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, chapel & library running costs, fellowships and other teaching costs.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

Restricted Funds:

Donations and Gifts where both income and capital can be used for the following purposes of the charity:

Student Hardship Fund	- To support students in hardship.
Deferred Capital	- To fund fixed asset projects.
Staircase II renovation	- To support the Staircase II renovation project.
Crowther Student Support Fund	- To support students and Oxford Bursaries.
Engineering Fund	- To support the teaching of engineering.
Sports Fund	- To support College sport.
History Fellowship	- To support a History Fellowship.
College Maintenance	- To support the College's maintenance programme.
Castle Hill House Project	- To support the Castle Hill House student accommodation capital project
Other restricted funds with balances under £50K	- To support a variety of purposes, student grants / prizes / bursaries / hardship, College running costs, fellowships and other teaching costs.

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.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	24,969	20,526	-	45,495
Property investments	-	-	5,505	5,505
Other investments	6,139		50,543	56,682
Net current assets	7,377	1,160	-	8,537
Long term liabilities	(20,509)	-	-	(20,509)
Defined benefit pension scheme liability	-			-
	17,976	21,686	56,048	95,710

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	22,036	20,579	-	42,615
Property investments	-	-	5,458	5,458
Other investments	5,431		47,356	52,787
Net current assets	10,316	1,405	-	11,721
Long term liabilities	(20,889)	-	-	(20,889)
Defined benefit pension scheme liability	(2,688)			(2,688)
	14,206	21,984	52,814	89,004

College	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	25,166	20,526	-	45,692
Property investments	-	-	5,505	5,505
Other investments	6,139		50,543	56,682
Net current assets	7,293	1,160	-	8,453
Long term liabilities	(20,509)	-	-	(20,509)
Defined benefit pension scheme liability				-
	18,089	21,686	56,048	95,823

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	22,205	20,579	-	42,784
Property investments	-	-	5,458	5,458
Other investments	5,431		47,356	52,787
Net current assets	10,319	1,405	-	11,724
Long term liabilities	(20,889)	-	-	(20,889)
Defined benefit pension scheme liability	(2,688)			(2,688)
	14,378	21,984	52,814	89,176

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Audit, Risk & Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pp 2-4 of the section Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2024	Number of Trustees/ Fellows	2023
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£3,000-£9,000	1	3,224	1	3,065
£9,001-£20,000	4	56,980	3	53,612
£22,001-£23,000	-	-	-	-
£23,001-£24,000	1	23,658	1	23,636
£24,001-£25,000	1	24,014	2	48,952
£25,001-£26,000	15	379,005	6	153,507
£26,001-£27,000	2	53,085	8	209,989
£27,001-£28,000	-	-	4	110,096
£30,001-£31,000	1	30,533	1	30,344
£31,001-£32,000	-	-	1	31,113
£32,001-£40,000	1	37,813	1	39,264
£40,001-£50,000	1	41,367	-	-
£50,001-£56,000	1	50,992	-	-
£56,001-£60,000	1	56,848	1	59,080
£60,001-£61,000	-	-	1	60,252
£61,001-£62,000	2	123,944	1	61,317
£62,001-£63,000	-	-	1	62,651
£63,001-£70,000	2	135,473	2	136,232
£70,001-£80,000	2	153,764	2	145,741
£80,001-£100,000	1	95,075	-	-
£100,001-£135,000	1	134,297	1	130,840
£163,001-£162,000	-	-	1	163,030
Total	37	1,400,072	38	1,522,721

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

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

Other transactions with trustees

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

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £328k (2023: £299k).

Key management, excluding trustees of the charity, are considered to be the Director of Development and Alumni Relations, Domestic Bursar, Interim Bursar & College Accountant.

22 PENSION SCHEMES

Pension Scheme Provisions

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results for the two schemes are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2023	31/03/2022
Date valuation results published:	20/12/2023	26/07/2023
Value of Liabilities:	£65.7bn	£914m
Value of assets:	£73.1bn	£961m
Funding surplus/(deficit):	£7.4bn	£47m
Principal assumptions:		
Discount rate	Fixed interest gilt yield curve plus:0.9%-2.5%	Gilts +0.5%-2.25%
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI+0.03%c	RPI +pa
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	23.7yrs	
Females current aged 65	25.6yrs	
Males currently aged 45	25.4yrs	
Females currently aged 45	27.2yrs	
Funding ratios:		
Technical provision basis	111%	105%
Employer contribution rate (as % of pensionable salaries):	21.6% down to 14.5% from 1 Jan 2024	16.5% for DB members from 1 Oct 2023
Effective date of next valuation:	31/03/2026	31/03/2025

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

Fixed interest gilt yield curve plus: Pre-retirement 2.5%, post retirement 0.9%

b. The discount rate for the OSPS valuation was :

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

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (0.5% p.a. pre-2030 and 1% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time. (1% pa pre-2030 and 0.1% post-2030)

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

Deficit Recovery Plans

USS

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%. As set out above, 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 of £1,701k to the income and expenditure account. In line with the 2023 valuation changes to contribution rates were implemented from 1 January 2024. The latest available completed actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

OSPS

The latest full actuarial valuation for the OSPS scheme was completed as at March 2022. No deficit recovery plan was required under the 2022 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 October 2024 and accordingly released the outstanding provision of £12k to the profit and loss account in 2024.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2024	2023
	£000's	£000's
Universities Superannuation Scheme	384	450
University of Oxford Staff Pension Scheme	204	533
Other schemes – contributions	-	-
Total	588	983

These amounts include £124k (2023: £142k) contributions payable to defined contribution schemes at rates
There are no pension contributions included in other creditors (2023 £nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website:
www.uss.co.uk , w1.admin.ox.ac.uk/finance/epp/pensions/schemes/osps .

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital

24 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 at 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.

The College has the following financial instruments:

	2024 Group £'000	2023 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	56,682	52,787
	56,682	52,787
Financial assets measured at amortised cost		
Cash and cash equivalents	9,657	11,999
Debtors and accrued income	1,709	1,275
	11,366	13,274
Financial liabilities measured at amortised cost		
Bank loans	20,890	21,270
Accruals and deferred income	1,790	1,138
Other creditors	288	286
	22,968	22,694

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

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	6,705	1,047
Elimination of non-operating cash flows:		
Investment income	(2,530)	(2,364)
(Gains)/losses in investments	(4,241)	568
Management fees charged to capital	299	278
Endowment donations	(25)	(25)
Depreciation	1,489	1,176
(Surplus)/loss on sale of fixed assets	5	-
Decrease/(Increase) in stock	(6)	(1)
Decrease/(Increase) in debtors	(434)	142
(Decrease)/Increase in creditors	305	82
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(1,713)	(975)
Net cash provided by (used in) operating activities	(146)	(72)

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

	At start of year £'000	Cashflows £'000	Other non cash changes £'000	At end of year £'000
26 ANALYSIS OF CHANGES IN DEBT				
Cash	11,999	(2,342)		9,657
Cash equivalents	-			-
Loans falling due within one year	(381)	381	(381)	(381)
Loans falling due after more than one year	(20,890)		381	(20,509)
	(9,272)	(1,961)	-	(11,233)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	9,657	11,999
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	9,657	11,999

28 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2024 the College was due to receive the following under non-cancellable operating leases.

	£'000	£'000
Land and buildings		
expiring within one year	209	329
expiring between two and five years	330	543
expiring in over five years	-	-
	539	872

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £67k (2023 - £2,795k).

30 RELATED PARTY TRANSACTIONS

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

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

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

	2024 Number of	2023 Number of
£220,001 - £230,000	-	1
£230,001 - £240,000	3	3
£240,001 - £250,000	1	1
£250,001-£300,000	1	-

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

31 OPERATING LEASES

At 31 July 2024 the College had annual commitments under non-cancellable operating leases as follows:

	2024 £'000	2023 £'000
Land and buildings		
expiring within one year	54	48
expiring between two and five years	219	82
expiring in over five years	171	184
	444	314

32 CONTINGENT LIABILITIES

There are no other adjusting or non-adjusting post balance sheet events that require disclosure at 31 July 2024 (2023:None).
At the balance sheet date contract negotiations with Wilmott Dixon Construction (WDC), the main contractor on the Castle Bailey Quad redevelopment, relating to the final account for this project were ongoing. The contractor has claimed a final account valuation of £13,855k against the Quantity Surveyor approved valuation of £12,680k. The College has asked for additional information in order to assess and substantiate the additional amount claimed and, to date, has not received satisfactory documentation. Therefore, the Trustees do not believe this additional claim meets either the reasonable measurement nor the probable outflow criteria for this to be recognised as a liability at the year-end (2023:None).

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

33 POST BALANCE SHEET EVENTS

There are no other adjusting or non-adjusting post balance events that require disclosure at 31 July 2024 (2023: none).

34 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,107	-	-	7,107	6,344
Other Trading Income	3	148	-	-	148	85
Donations and legacies	2	920	952	25	1,897	2,738
Investments						
Investment income	5	417	215	1,732	2,364	1,871
Total return allocated to income	14	1,212	-	(1,212)	-	-
Other income	4				-	0
Total income		9,804	1,167	545	11,516	11,038
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		8,577	872	758	10,207	10,207
Generating funds:						
Fundraising		582	-	-	582	582
Trading expenditure		45	-	-	45	45
Investment management costs		42	-	383	425	425
Total Expenditure		9,246	872	1,141	11,259	11,259
Net gains/(losses) on investments	11, 12	(27)	-	(327)	(354)	(354)
Net Income/(Expenditure)		531	295	(923)	(97)	-575
Transfers between funds	18	12	(12)	-	-	-
Net movement in funds for the year		543	283	(923)	(97)	(575)
Fund balances brought forward	18	12,824	20,778	54,930	88,532	88,532
Funds carried forward at 31 July		13,367	21,061	54,007	88,435	87,957

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

(b) PARENT AND SUBSIDIARY UNDERTAKINGS (refer to note 13)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College.

	Parent College	St Peter's College Design & Build Limited
	2023	2023
	£'000	£'000
Income	11,040	3,417
Expenditure	(11,215)	(3,389)
Gains on investments	(354)	
Result for the year	<u>(529)</u>	<u>28</u>
Total assets	114,494	722
Total liabilities	<u>(26,446)</u>	<u>(722)</u>
Net funds at the end of year	<u>88,048</u>	<u>-</u>

(c) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.9% (2023: 3.9%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment	Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	2022 £'000
At the beginning of the year:					
Gift component of the permanent endowment	8,384	-	8,384	-	8,384
Unapplied total return	-	4,230	4,230	-	4,230
Expendable endowment	-	-	-	42,316	42,316
Total Endowments	8,384	4,230	12,614	42,316	54,930
At end of the reporting period:					
Gift of endowment funds	2	-	2	15	17
Investment return: total investment income	-	387	387	1,295	1,682
Investment return: realised and unrealised gains and losses	-	(75)	(75)	(252)	(327)
Less: Investment management costs	-	(88)	(88)	(295)	(383)
Other transfers	-	-	-	-	-
Total	2	224	226	763	989
Unapplied total return allocated to income in the reporting period	-	(291)	(291)	-	(291)
Expendable endowments transferred to income	-	-	-	(921)	(921)
Expenditure applied directly to endowment	-	(124)	(124)	(634)	(758)
	-	(415)	(415)	(1,555)	(1,970)
Net movements in reporting period	2	(191)	(189)	(792)	(981)
At end of the reporting period:					
Gift component of the permanent endowment	8,386	-	8,386	-	8,386
Unapplied total return	-	4,039	4,039	-	4,039
Expendable endowment	-	-	-	41,524	41,524
Total Endowments	8,386	4,039	12,425	41,524	53,949

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

(d) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,935	59	(58)	(14)	(12)	1,910
Vanderveil Foundation	563	17	(13)	(9)	(3)	555
Yamani Fellowship in Public & International Law	296	9	(13)	-	(2)	290
The Carrie Perrodo Fellowship in Physics	1,209	37	(34)	(9)	(7)	1,196
General Permanent endowment	249	8	(2)	-	(1)	254
Other Specific Permanent	7,168	219	(50)	(259)	(43)	7,035
Endowment funds with balances	1,189	39	(42)	-	(7)	1,179
Endowment Funds - Expendable						
Herd Endowment						
Rank Biochemistry Fellowship	618	19	(7)	-	(4)	626
Sir G White Fellowship	465	14	(20)	-	(3)	456
The Alexander Mosley Fellowship in Engineering Fund	826	25	(36)	-	(5)	810
Edgar Jones Fund	1,480	45	(55)	(9)	(9)	1,452
Laura Ashley Holdings Oxford Bursary Fund	10,466	320	(392)	(72)	(62)	10,260
Barron History Teaching Fellowship	411	13	(18)	-	(2)	404
Earth Sciences Teaching Fellowship Fund	1,710	52	(65)	(9)	(10)	1,678
The Simpson Fund	921	28	(32)	(9)	(5)	903
Latner Fund	1,451	44	(83)	-	(9)	1,403
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	266	8	(11)	-	(2)	261
General expendable endowment	734	22	(15)	-	(4)	737
Other Specific Expendable	21,748	666	(150)	(822)	(129)	21,313
Endowment funds with balances under £250K	1,225	55	(45)	-	(8)	1,227
Total Endowment Funds - College	54,930	1,699	(1,141)	(1,212)	(327)	53,949
Endowment funds held by subsidiaries		-	-		-	-
Total Endowment Funds - Group	54,930	1,699	(1,141)	(1,212)	(327)	53,949

St Peter's College
Notes to the financial statements
For the year ended 31 July 2024

Restricted Funds

Student Hardship Fund	134	25	(6)	-	-	153
Student Support Fund	46	32	(1)	-	-	77
Deferred Capital	6,836	1,000	(383)	190	-	7,643
Crowther Student Support Fund	313	-	(21)	-	-	292
Engineering Fund	34	2	(36)	-	-	-
History Fellowship	76	38	(62)	-	-	52
Staircase II Building Works	62	-	-	(62)	-	-
College Maintenance - CCC	259	200	-	(128)	-	331
College Maintenance	123	6	(129)	-	-	-
Castle Hill House Project	12,537	129	-	-	-	12,666
Other restricted funds with balances under £75K	358	337	(234)	(12)	-	449

Total Restricted Funds - College	<u>20,778</u>	<u>1,769</u>	<u>(872)</u>	<u>(12)</u>	<u>-</u>	<u>21,663</u>

Total Restricted Funds - Group	<u>20,778</u>	<u>1,769</u>	<u>(872)</u>	<u>(12)</u>	<u>-</u>	<u>21,663</u>

Unrestricted Funds

Designated funds						-
General funds	12,883	7,570	(9,212)	1,224	(27)	12,438
Revaluation reserve						-
Pension reserve						-

Total Unrestricted Funds - College	<u>12,883</u>	<u>7,570</u>	<u>(9,212)</u>	<u>1,224</u>	<u>(27)</u>	<u>12,438</u>

Unrestricted funds held by subsidiaries		-	-	-	-	-
Consolidation adj on construction contract with sub	(59)		(34)			(93)

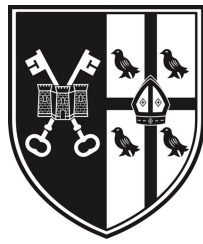
Total Unrestricted Funds - Group	<u>12,824</u>	<u>7,570</u>	<u>(9,246)</u>	<u>1,224</u>	<u>(27)</u>	<u>12,345</u>

Total Funds	<u>88,532</u>	<u>11,038</u>	<u>(11,259)</u>	<u>-</u>	<u>(354)</u>	<u>87,957</u>

The total transfers from endowment funds of £1,212k, relate to the total return transfer, which is shown in the income section of the SOFA.

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

Accounts



ST PETER'S
COLLEGE

UNIVERSITY OF OXFORD

**Annual Report
&
Financial Statements**

For the year ended 31 July 2023

Registered Charity 1143166

St Peter's College
Annual Report and Financial Statements
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St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office during the reporting year are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Judith Buchanan (Master)			•	•	•		•	•	•	
Prof Mark Moloney										
Prof Christopher Foot		•							•	
Dr Huw Dorkins							•		•	
Prof Lionel Mason										
Dr Robert Pitkethly	Retired January 2023					•				
Prof Nicholas Lakin					•					
Prof Abigail Williams								•		
Dr Tim Mawson					•		•		•	
Dr Hartmut Mayer				•						
Dr Massimo Antonini			•		•		•		•	
Prof Mike Bonsall						•				
Dr Peter Kail			•				•			
Dr Geoff Nicholls					•					
Prof Balazs Szendroi	Resigned 31 August 2022									
Prof Dariusz Wojcik	Resigned 31 July 2023			•		•				
Prof Cyrus Cooper										
Prof Ricardo Soares de Oliveira									•	
Dr Claire Williams										
Prof Peter Taylor										
Prof Sondra Hausner			•							•
Prof Thomas Adcock			•	•						
Prof Danny Dorling										•
Prof Daron Burrows			•						•	
Prof Philip Rothwell										
Dr Ines Moreno de Barreda				•		•				
Prof Stephen Baxter				•	•			•		

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2023

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Marina MacKay			•				•		•	
Dr Marc Macias-Fauria										
Dr Stephen Tuffnell										•
Dr Dorota Leczykiewicz					•					
Prof Charles Monroe					•					
Dr Joanna Neilly										
Prof Christl Donnelly										
Mr Douglas Shaw (Bursar)	Resigned 15 May 2023		•	•	•	•	•	•	•	
Dr David Alonso			•							
Prof Lavanya Rajamani								•		
Prof Robert Burrell		•								
Dr Sarah Hill										
Prof Robert Hilton										
Dr Cora Gilroy-Ware										•
Prof Randy Bruno				•						
Prof Adam Kirrander	From 1 September 2022									
Ms Catherine Whalley	From 1 April 2023		•	•	•		•		•	

During the year the policies and activities approved by the Governing Body were carried out through a range of committees. The current membership of the main committees is shown above for each charity trustee.

- (1)** Audit, Risk & Remuneration Committee
- (2)** Academic Affairs Committee
- (3)** Finance Committee
- (4)** Buildings and Household Committee
- (5)** Investment Committee
- (6)** Student Affairs and Welfare Committee
- (7)** Development Committee
- (8)** Graduate Committee
- (9)** Equality, Diversity & Inclusion Forum

There are also a number of other committees and project-specific working groups on which members of Governing Body serve, which are not listed above.

St Peter's College
Governing Body, Senior Staff and Advisers
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External committee members

(1) Audit, Risk & Remuneration Committee – three external members:

Ms Kersty Beaumont (**chair, until** 15 April 2023)
Ms Clare Jarvis
Mr Peter Zakierski (chair, **from** 16 April 2023)
Ms Joanne Shaw (**from** 31 May 2023)

(5) Investment Committee – two external members:

Mr Charles Ind
Mrs Tamsin Newington-Bridges

(7) Development Committee – two external members for alumni-related business:

Mr Jeremy Taylor
Ms Jo Zonnwald

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management is delegated are as follows. They attend regular operations-based meetings relating to their respective areas of responsibility.

Master	Prof Judith Buchanan
Bursar	Mr Doug Shaw (resigned 15 May 2023) Dr Sarah Wilson (Interim Bursar from 18 May 2023)
Senior Tutor	Prof Mark Moloney (until 30 September 2022) Dr Huw Dorkins (from 1 October 2022)
College Registrar	Ms Catherine Whalley
Director of Development & Alumni Relations	Ms Brett de Gaynesford (maternity leave from 15 February 2023) Mr Tim Pottle (Interim Director of Development from 30 January 2023)
College Accountant	Mrs Kathryn Marshall
Domestic Bursar	Mr Kevin Melbourne

COLLEGE ADVISERS

Auditor

Moore Kingston Smith, 9 Appold Street, London, EC2A 2AP

Bankers

HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxford, OX2 0QS

Solicitors

Pennington Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN
Maier Blackburn, Prama House, 267 Banbury Road, Oxford, OX2 7HT

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Knights Professional Services Limited, Midland House, West Way, Botley, Oxford, OX2 0PH
Sandstone Law, Front Building, 81 St Clements Street, Oxford, OX4 1AW

Surveyors

Grey Baynes & Shew LLP, St Thomas House, 6 Beckett Street, Oxford, OX1 1PP

College address

New Inn Hall Street, Oxford, OX1 2DL

Website

www.spc.ox.ac.uk

St Peter's College
Report of the Governing Body
Year ended 31 July 2023

The Members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of St Peter Le Bailey University of Oxford, which is known as St Peter's College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by Rt Revd Francis James Chavassee as St Peter's Hall in 1929. In October 1947 St Peter's Hall was admitted to the privileges of a New Foundation and in November 1961 it became a full College. The University Statute of 7 February 1961 conferring this status took effect on 22 November 1961, when a Royal Charter of incorporation was granted.

The College registered with the Charity Commission on 29 July 2011 (registered charity number 1143166).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 26 July 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the College Visitor. The role of College Visitor is held by the Bishop of Derby. The Governing Body is self-appointing in accordance with the provisions of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Master, and is advised by a broad range of committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are elected on the basis of holding an Official or Professorial Fellowship. The Governing Body has discretion to elect Fellows in other categories as provided for in the Statutes, but only Official or Professorial Fellows become members of the Governing Body (and thereby charity trustees).

New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by senior staff of the College and other College Officers. Members of the Governing Body are provided with guidance material from the Charity Commission and other sources to keep them informed on current issues in the sector and on regulatory requirements. Members of the Governing Body attend trustee training, run by Charity Lawyers, intermittently. The majority of members of Governing Body last attended such a session in September 2022.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are primarily Fellows who are academic employees of the College and/or University. They receive no remuneration or benefits from their trusteeship of the College. Where possible, remuneration for work on behalf of the College is set in line with that awarded to the University's academic staff, and uprated in line with nationally agreed percentages. Some Fellows are elected by the Governing Body to undertake major College Officerships (including Vice-Master, Senior Tutor, Tutor for Undergraduates, Tutor for Admissions, Tutor for Graduates, Dean, Fellow for Equality, Diversity & Inclusion) alongside their academic duties, on a part-time basis and for agreed limited periods, for which they receive honoraria set by the Audit, Risk & Remuneration Committee whose composition is majority external and which is externally chaired.

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The Audit, Risk & Remuneration Committee sets the parameters annually for salaries and benefits of the Master and Bursar and for other senior graded non-academic staff when so tasked by the Remunerations Review Group. The Audit, Risk and Remuneration Committee makes formal proposals in Trinity Term each year to the Governing Body concerning their salary increases.

The majority of members of the Audit, Risk & Remuneration Committee (one Professorial Fellow, who is employed solely by the University, and three external members, one of whom is the Chair) are not in receipt of remuneration from the College.

Organisational management

The Governing Body meets nine times a year, with provision for additional meetings should the need arise. The work of developing its policies and monitoring the implementation of these is carried out by a range of Committees, the main ones of which are as follows:

- Audit, Risk & Remuneration Committee
- Academic Affairs Committee
- Finance Committee
- Buildings and Household Committee
- Investment Committee
- Student Affairs and Welfare Committee
- Graduate Committee
- Development Committee
- Admissions Committee
- Equality, Diversity & Inclusion Forum

The day-to-day running of the College is delegated to the senior staff listed on page 4 above.

Group Structure and relationships

The College also administers many special trusts, as detailed in Notes 18 and 34 to the financial statements.

The College has two wholly owned non-charitable subsidiaries:

(1) St Peter's College Design and Build Limited, the principal activity of which is the development of building projects. The Company's sole contract during the year was the Castle Bailey Quad project. Construction work on the new development commenced in October 2021 and is expected to complete in December 2023.

(2) St Peter's College Conference and Events Limited was incorporated in February 2023 and commenced trading on 1 August 2023. The company's principal activity is that of the provision of conference and event facilities at St Peter's College.

Both companies Gift Aid their annual profits to St Peter's 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.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are defined as follows in the Royal Charter of 1961:

- (a) (i) *To maintain and promote education religion and learning for and among students generally of whatever religious persuasion and especially to give aid to students in straitened or reduced circumstances who shall be deemed worthy thereof by its Council by way of Bursaries, Scholarships, Exhibitions or by such other means as in the opinion of and at the absolute discretion of the Council be most conducive to the advancement of such students and the attainment of these objects.*
- (ii) *To train, cherish and encourage candidates for Holy Orders in the Church of England or any students or other persons intending to labour for Foreign Missions with which the Ministry of the late Bishop James Hannington was particularly identified.*
- (iii) *To diffuse sound information and teaching of and in Christian principles and doctrine in conformity with Holy Scripture and particularly the Protestant and reformed teaching of the Church of England as set forth in the Book of Common Prayer annexed to the Act of Uniformity of 1662 and the 39 Articles of Religion and Ordinal as now ordinarily bound up with such Book and so that the teaching of the Hall and the conduct of the services in the Chapel thereof shall be in all respects in accordance with such principles.*
- (b) *To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for Degrees in, the University of Oxford.*

The College is in the process of reviewing its governance documents with the aim of ensuring they best reflect the range of activities that it currently carries out.

Public benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and the College remains committed to the aim of providing public benefit in accordance with its founding principles and aims.

Activities and objectives of the College

The College's principal activity is to provide, in conjunction with the University of Oxford, an education for some 375 undergraduate, 260 graduate students and up to 30 Visiting Students, in line with its stated objects and aims for the public benefit.

In particular the College:

- provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.
- devotes resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background.

The students are all supported by a welfare system, which aims to ensure that no student feels isolated. The welfare arrangements are coordinated by a professional Dean for Welfare under the oversight of a member of the Governing Body. Advice and support is always available on a range of issues during term time. Students also have full access to the extensive health, welfare and disability advice network of the University of Oxford, including the University Counselling Service and the Disability Advisory Service.

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Report of the Governing Body
Year ended 31 July 2023

A great many of the Fellows are engaged in research – some of it with the potential to help address medical, scientific, social and/or economic challenges. Other research is aimed at expanding our understanding of cultural, anthropological, historical or literary matters.

ACHIEVEMENTS AND PERFORMANCE

Student outcomes

The following table summarises the degrees awarded to members of the College during the year:

Degrees awarded	2022-23	2021-22
Undergraduate	109	93
Of which 1 st /2.1	90%	96%
Postgraduate Taught	46*	75
Postgraduate Research	31*	30

*figure as recorded on the University of Oxford student system as at 4 October 2023; some outcomes still awaited.

Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provided bursaries to help those of limited financial means. In 2022-23 a total of £226k was awarded through such bursaries to 61 students of the College (in 2021-22 £184k was comparably awarded to 65 students of the College).

The College operates a hardship fund to support students who need further help. Awards totalling £26k were made during the year (£8k was also awarded for this purpose in 2021-22).

The amount of support awarded to the College's students through scholarships, prizes and travel & research grants in 2022-23 was £236k (£212k awarded in 2021-22).

Undergraduate admissions and outreach activities

Undergraduate numbers at the College have remained largely static, primarily due to the fixed amount of 1st year accommodation available and the College's ongoing aim to increase the number of 2nd year undergraduates who can be housed in College accommodation rather than increasing overall undergraduate numbers. Unlike the previous two years, disruption relating to COVID-19 did not affect the number of students admitted in October 2022, which was on target (108 places not including Graduate Entry Medicine students). The College continues to be allocated many 'open' applicants (who have not chosen a particular college) with approximately 50% of students admitted in October 2022 having applied to St Peter's as their first choice college. In the 2022-23 admissions round (for entry in October 2023) the number of applicants in Band A of the University's composite measure of deprivation to whom offers were made and who were subsequently admitted increased slightly from the previous year; the number of those admitted from the most disadvantaged two quintiles of the ACORN measure of disadvantage was also higher than previous years, while the number from the most disadvantaged two quintiles of the POLAR measure of disadvantage was slightly lower.

Outreach work in 2022-23 involved over 50 online and in-person events. St Peter's has been working with a group of schools and colleges to focus on outreach work in the North West of England, and the College's Access and Outreach Coordinator visited Merseyside for two week-long roadshows involving 28 schools and sixth form colleges. The College has maintained links with the boroughs of Enfield and Waltham Forest with a series of online events, multi-school outbound and inbound events. Other members of the Governing Body, including the Master, make schools visits intermittently. The College has hosted over 15 school visits in total, reaching over 20 schools and sixth form colleges, and run residentials in Engineering Science and English Literature and

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Language, providing over 65 prospective applicants with subject-specific tuition and guidance. In 2022-23, the College hosted the second of its flagship four-day residential courses for c.80 bright young people and 10 teachers from state schools in Liverpool. The project is run in partnership with Aspire Liverpool, a registered charity seeking to help young people in Liverpool maximise their potential and make successful applications to Oxford and other Russell Group universities. The residential included taster classes across subject disciplines and other sessions and activities aimed at raising aspiration and confidence in potential applicants, while providing information and advice directly useful both for potential applicants and teachers. The programme has translated into applications to St Peter's College and other Oxford colleges, offers being made and places being taken up.

Membership of the Governing Body and Academic staff activities

Governing Body was joined by a new Tutorial Fellow in Chemistry (Dr Adam Kirrander) ahead of the start of the 2022-23 academic year. The College Registrar, Ms Catherine Whalley, became a trustee of the College (wef 1 April 2023) as a result of an exceptional internal election to an Official Fellowship. Dr Robert Pitkethly Tutorial Fellow of Management retired in January 2023 after 25 years at College. Professor Mark Moloney, Tutorial Fellow in Chemistry will be retiring in September 2023 after 30 years' service to the College. Prof Dariusz Wojcik, Tutorial Fellow in Geography and the Environment, left College in July 2023 to take up a professorship at the University of Singapore.

Fellows of the College make a strong contribution to academic life both within Oxford University and beyond. They publish peer-reviewed articles and books and some disseminate the results of their research to wider audiences through radio, television and public lectures. Further details of Fellows' achievements and activities can be found on the College website and in the College Record (published annually).

College Events and Occasions

In 2022-2023, the College ran a full events programme both for students and for alumni of the College. Post-pandemic, St Peter's College continues to enjoy seeing its students thrive in the more sociable conditions that they were denied during the pandemic. The internal College calendar has been populated by celebrations, commemorative events, dinners, receptions, sporting fixtures, concerts, dramatic performances and visiting speaker events. The College's externally-facing events calendar has included gaudies, subject dinners, Benefactors' Day, other reunions, and concerts. Highlights included an event to celebrate the renaming of the Law Centre as Barron House, a lively Burns Night dinner, a Bloomsbury Symposium and Dinner built around our own Duncan Grant Collection, a Choir Reunion from across the years (the cross-generational choir creating a glorious composite sound), a Blues and Blades Dinner at which we celebrated sporting triumphs from across the year, a performance of Haydn's "Nelson Mass" by the College choir and orchestra, and a "topping-out" ceremony on our new development.

Visitors to College through the year included the new Vice-Chancellor, Professor Irene Tracey, as well as distinguished figures from the worlds of science, medicine, the law, politics and the arts. Student creative energies found outlet in *MiSC*, the relaunched St Peter's arts magazine, in theatre productions and in musical gigs and concerts.

Alumni events further afield included social events in Berlin, Singapore, Tokyo and New York City.

The eagerly anticipated opening of Castle Bailey Quad in summer 2023 had to be put back to December 2023 as a result of supply chain issues.

Development and Alumni Relations

The Development Office seeks to engage and deepen connections across St Peter's largest stakeholder group, our global community of more than 8,000 alumni, friends, and supporters. We organise and support events ranging from specialist subject dinners and gaudies that fill the dining hall, to visiting speakers, to informal

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conversations offering insight and advice on careers and personal experiences, as well as a broad range of musical performances.

We update alumni through a range of print and digital communications and a variety of media, ensuring all who wish to hear about the College have an opportunity to do so, wherever they are in the world. The updated St Peter's website has helped with this project, as have restored opportunities for travel.

We also invite vital philanthropic support that enables the College to continue to deliver high standards in teaching, research, student support and the maintaining and improving of our facilities. Total income in the year from donations and legacies was £1.9m. Our alumni continue to provide the bulk of our fundraising income and we are deeply grateful to all members, friends, trusts and foundations who have included St Peter's amongst their own philanthropic priorities.

The fundraising and alumni relations operations are run by the Development Office, led by the Director of Development and Alumni Relations, who is one of the senior staff members of the College. The Director of Development and Alumni Relations went on maternity leave in February, and two senior interim colleagues have run the team and the development operation in her absence, pending her return in October 2023. The work of the team is overseen by the Development Committee, chaired by the Master. The team operates in line with Charity Commission, Fundraising Regulator and GDPR regulations and guidelines. A professional fundraising consultant and data analyst is now under contract with College to help deliver on the planning and administration of the annual Telethon. With the contracted consultant in place, the annual telethon raised £180k more than it had done the previous year, while costing £10k less to deliver. Should anyone in receipt of our fundraising communications ever wish to register a complaint, we are committed to addressing that quickly and appropriately. Our complaints policy is published on the College Policies and Documents section of our website. No complaints have been received this year.

Equality, Diversity and Inclusion

The College established an Equality, Diversity & Inclusion (EDI) Forum in 2017 that meets twice a term. Chaired by the Fellow for EDI, the Forum's remit is to monitor and consider issues of diversity, equality and inclusion from two perspectives: i. compliance with the regulations of the Public Sector Equality Duty; and ii. promotion of EDI initiatives within the College. The Forum's membership includes Fellows, members of the student body and members of non-academic staff. The Forum's role involves the review of College policies and the College website to ensure that both reflect the changing landscape of EDI policy and legislation. Forum members also participate in discussion groups within the Conference of the Colleges and the wider University so as to engage with the myriad of EDI activities taking place across the Collegiate university and to stay abreast of best practice. EDI-led initiatives this year included the BAME dinner (BAME being the term preferred by the students' own reps), the College's first LGBTQ+ formal dinner, and the annual Diversity dinner, featuring guest speaker, Disability Rights activist and sculptor Tony Heaton OBE; invitations to artists and performers, including Barbara Walker RA; events and initiatives to mark Black History Month; and a series of reflective interventions (live music and film-recorded oral testimonies) to mark Holocaust Memorial Day.

St Peter's College
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Year ended 31 July 2023

FINANCIAL REVIEW

At 31 July 2023, the College's consolidated funds have increased by £1m in the year, to £89m.

The College's total income was £11.5m (2022: £11m) of which

- £3.7m was from tuition fees (2022 £3.5m),
- £1.9m from legacies and donations (2022: £2.7m),
- £1.9m from investment income (2022 £1.8m) and
- £3.4m from residential income (2022: £2.8m).

The College received £3.7m in tuition fees and Office for Students (OfS) grant funding but spent £8.7m on teaching and research activities. Every year this gap needs to be addressed through other income sources. In 2023, the College made an operating deficit on teaching, research and residential activities of £1.6m (2022 deficit: £3.9m).

Even before the current cost-of-living crisis College operated in difficult financial circumstances requiring the setting of tight budgets whilst seeking to ensure that the quality of education and research it provides is not adversely affected. Throughout the 2022-23 financial year College has continued its tight budgetary control while working hard to maximise revenue.

2022-23 marked the return of our Conference and Events business with the summer school business operating at maximum capacity. This generated £1.3m of income, £450k up on the prior year. This element of the College operation is key to our ongoing objective of maintaining an operating surplus on unrestricted funds. During the year, the College secured long-term agreements with our two summer school clients. This is helpful in bringing assurance to budgetary planning. Ongoing inflationary cost pressures on our cost base continue to be a major concern for College particularly in its staff, hospitality and premises areas. College has sought to mitigate these pressures through increased use of in-house resource to reduce reliance on external contractors, improved purchasing and greater efficiencies in areas such as heating control and food waste management. The College was awarded £300k from the College Contributions Scheme for refurbishment works to the Emily Morris Building and to the façade of Linton House.

Before accounting for the movement in the College pension deficit provision, expenditure increased to £10.8m from £9.8m at July 2022. Of the £1m increase, £620k related to staff costs reflecting the impact of unexpected in-year pay negotiations, maternity cover for senior posts, additional academic cost to cover sabbaticals and retirements, and, unplanned agency staff particularly within our Catering function to support increased conference volumes and to provide cover for vacancies. Excluding the Castel Bailey Quad development, a further £1.2m was spent on improvements to the estate during the year. A planned programme of refurbishment works to our accommodation stock continued in summer 2023, including the refurbishment of bathrooms in the Emily Morris Building, reparative work to the facades of Linton House and an upgrade to the Linton atrium which includes making it fully accessible as a workspace for all our students, including wheelchair users.

The total return of the investment portfolio was 1% (2022: 1.3%), which is 14.3% below the College target return of RPI plus 3%.

Reserves Policy

Total funds of the College and its subsidiary at year-end amounted to £89m (2022: £87.9m). This includes endowment capital of £52.8m and unspent restricted income funds of £22m. The endowment consists of £8.4m original Trust for Investment, £4m Unapplied Total return on Permanent Endowment and £40m Expendable Endowments. Free reserves at the year-end amounted to negative £8m (2022: negative £11.5m), representing retained unrestricted income reserves excluding an amount of £22m for the book value of fixed assets less associated funding arrangements.

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Free reserves are stated after making provision of £1.7m for the defined benefit pension. The strategic decision taken in 2020 to restructure the College's long-term financing means that College has net current assets of £10.6m. The completion of the Castle Bailey Quad development by the end of 2023 and the associated growth in both residential and Conference business are central to the College's plan to improve its balance of free reserves. In practice, if needed, the College's expendable endowments are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is sufficient cash to cover next year's drawdown as well as 3 to 5 months of expenditure without having to liquidate investments.

RISK MANAGEMENT

College continues to have on-going processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts with specialist knowledge. Our overall approach is to embed risk management into our governance and operations. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Master or a delegated member of the Governing Body. Financial risks are assessed by the Finance Committee and by the Audit, Risk & Remuneration Committee. Investment risks are monitored by the Investment Committee. Reputational risks are overseen by the Master and assessed by Governing Body with advice and input from the Audit, Risk and Remuneration Committee. Where relevant, a delegated subgroup is convened by Governing Body to consider a particular issue.

In addition, the Bursar and department heads meet regularly to review health and safety issues. The fairly recently created role of Domestic Bursar has added significant resource in this and other spheres. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas. Risk is managed through a combination of policy, reporting, review, training and contingency planning.

We continue to group our risks under the headings of Governance; Environmental/External; Operational – Students and Welfare, Academic, Conduct and Behaviour, Security, Facilities and Projects, Compliance, Financial and Development. Led by the Bursar, the entire Risk Register underwent a complete review and refresh in 2022, risk holders looking afresh at certain risks and identifying others. Some existing risks had evolved and could be merged with others. Control measures were better described, where relevant, severity and likelihoods of impacts re-evaluated and some adjustments were made in the assignment of risk-holding.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks.

A relevant extract of the Risk Register was created and reviewed by each respective College Committee in Trinity Term, having been reviewed previously by the Audit, Risk & Remuneration Committee prior to its sign off by the Governing Body. Major building programmes have their own risk registers. We have a summary of the risks we consider to have high impact and probability, of which the following are the principal:

Global Pandemic

The ongoing out-workings of the impact of COVID-19 continued to be felt in College life in 2022/23, in particular in identifying the uneven gaps in students' secondary education resulting from loss of teaching. Global Pandemic remains a high-impact risk, for which a much higher degree of preparedness is now in place, but one whose immediate effects and imminent likelihood are now diminishing.

Economic and financial market environment (falling returns, rising inflation and interest rates, reduced conference trade).

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In line with all Oxford colleges, our highly prized tutorial method of teaching is expensive to deliver and, as a result, the College does not expect to cover its core costs through its core income: income from teaching, research and residential activities is below that of expenditure on the same items year on year. In a usual year, the viability of the College is instead achieved through supplementary income from investments, conference income, donations and legacies.

It is clear that elevated inflation will introduce risks in to the system and College is already responding to higher energy and food costs, seeking to pass these on where possible. Most items in College's cost lines are seeing double digit increases whereas academic income is expected to rise much more slowly. The risk of continuing to see fee income from home students diminish year on year needs to be off-set by seeing other sources of income rise, including College's summer conference trade. The risk of reduced returns from our conference trade has been mitigated by College entering into long-term agreements with both of its major summer school partners.

Major welfare / reputational incident (academics, students and staff).

College is the term-time home for many at a critical juncture in their lives. The ability of College to support its students is vital. Offering insufficient support to students, academics and staff could result in damage to the health of individuals. Reputational damage and/or financial losses to College could also result. We seek to mitigate this through investment in our welfare provision. Wider reputational issues continue to be a risk.

GDPR / Employment Law / Public Sector Equality Duty; breach or non-compliance

The College stores and handles the personal data of its employees, students and alumni and therefore has an obligation to manage the data held securely and responsibly. The mismanagement of data would breach our obligations, and could result in financial or reputational damage. We mitigate this risk through our policies and procedures governing the handling of data, through the clear induction of new members of staff in data handling and through the use of an external Data Protection Officer. College adopted a revised Information Security Policy in 2022, to reflect the evolving risks and colleagues are reminded of their responsibilities in protecting data at regular intervals.

Major operational disaster (fire, flood, IT failure, illness)

IT. The College is operationally dependent upon the availability of well-functioning IT systems and the provision of good wi-fi. Without these things, the operational efficiency of staff and students would be very significantly compromised. Belonging to a cross-college IT consortium gives the College some level of assurance in this respect in terms of oversight, expertise and the provision of intermittent stress-testing.

Fire. Some College buildings might be prone to fire risk. The first concern in relation to fire risk is always the safety of those in the building. Beyond the health and safety of the community, a next-round concern is that a building falling rapidly out of commission for any reason would then harm the efficiency of many aspects of the College operation. We mitigate the risk of fire through regular external fire and health and safety audits. The proven ability of many of our teaching and administrative functions to move online, if absolutely required to do so, provides a level of baseline assurance *in extremis*.

Illness. Being a relatively small operation with a relatively modest staff line, the College remains vulnerable to loss of knowledge and expertise in the event of illness. In relation to the roles of Master and Bursar, this is mitigated to some degree by a weekly meeting with key senior colleagues to ensure that broad knowledge of day-to-day activities is shared. Should the need arise, the Vice-Master stands ready to act for the Master on a temporary basis. Should the need arise, the Domestic Bursar and College Accountant would be jointly able to act for the Bursar on a temporary basis.

A dip in fundraising performance

St Peter's College
Report of the Governing Body
Year ended 31 July 2023

Donations and legacies are a crucial part of College's income and the financial viability of the College partly depends on philanthropy. Less successful fundraising years would diminish College's ability to meet its academic objectives. We mitigate this risk by investing energy and resource, through the work of the Master and the Development Office, in establishing and building relationships and in working to sustain the affection and engagement of the wider community. This helps to support and build the culture of giving amongst our friends and supporters. To help address this key need, the College will be adding a new appointment to its development staff in the coming year to create more fund-raising personnel resource.

A failure in our governance arrangements (responsibilities, powers, skillset, culture)

The ability of College to make appropriate and timely decisions is dependent on the effective operation of College's governance processes. We recognise the significance of this need and seek to support it by ensuring clarity in our structures and processes, clear induction, ongoing training where required and ongoing communication channels – informal and formal – that seek to be open and constructive. Potential conflicts of interest are managed by outsourcing key decisions relating to pay and benefits to our Audit, Risk and Remuneration Committee, which is externally chaired and with majority external membership. In the broader context of our project to revise our Statutes, and in recognition of the need to ensure that our governance arrangements are robust and fit for purpose for the responsible and effective governance of the College, the Governing Body will be reviewing governance across the coming year.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

- maintaining (at least) the value of the investments in real terms.
- producing a consistent and sustainable amount of investment income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments are together managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College Statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee.

At the year end, the College's longer-term investments, combining the securities and property investments, totalled £58.2m (2022: £58.9m). The overall total investment return was 1% (2022: 1.3%) over the year. The College's target investment return is set at RPI + 3%, which was 15.3% on 31 July 2022 and 12% a year later.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2010 together with the original gift value of all subsequent endowment received. It is the Governing Body's policy to extract as income 3.8% (previous financial year 3.9%) of the average value of the relevant endowment investments over the previous three years. Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities. Despite reducing our drawdown percentage, it remains one of highest amongst Oxford colleges. Governing Body continues to aspire to reduce the percentage further in future years, while recognising the College's circumscribed room for manoeuvre in this respect given that the size of the College endowment is currently at the low end of endowments across Oxford colleges.

Environmental, Social and Governance

St Peter's seeks to be aware of its impact upon the environment and deploys a range of strategies to minimise it. Power consumption is evenly split between natural gas and electricity. All electricity is sourced from renewable sources for which we pay a premium. Heaters in students' rooms are being progressively upgraded to avoid heating empty rooms and we now better understand the thermal properties of many rooms and the thermal behaviour of the students in them. Future building refurbishments are mindful of energy savings that might be achieved. We have been rebalancing our menus, with plant-based options assuming a more prominent role. Those living in College are asked to separate recyclables from their waste. For our new-build development, at design stage College made the commitment to work to environmentally demanding PassivHaus standards for thermal performance, and has held to that commitment throughout the construction phases. The new buildings that will be operational from December 2023 onwards will be very high-performing in energy and environmental terms.

With the help of external advisors, St Peter's applied for and received a Low Skills Carbon Fund (Phase 3) from BEIS via Salix-Finance. This paid for a detailed survey of the estate from which a detailed Heat Decarbonisation Plan (HDP) has been produced. The HDP considers how phased interventions to building operation, fabric and service systems across the College estate could reduce emissions associated with heating. The proposed measures vary by building and are influenced by a number of factors including age, historical value, quality, value for money and level of intrusion, but are grounded on heating sources from Heat Pumps (air and ground source) and upgrades to the thermal performance of buildings. The costed scenarios in the report help the preparation of possible future public sector schemes (PSDS) capital works grant applications to assist with the funding of the decarbonisation works.

RESPONSIBLE INVESTING

St Peter's aligns itself to the University's policies on sustainable and responsible investing. The College, in alignment with the University, is committed to ensuring that its endowment is managed sustainably and with integrity, to benefit both current beneficiaries and future generations. The College manages its capital in two differentiated ways according to the time horizon needed, associated risk tolerance and liquidity requirements, separating perpetuity capital from that which has a requirement to be drawn down more regularly. The College invests most of its investible assets, constituting its perpetuity capital, in The Oxford Endowment Fund, managed by Oxford University Endowment Management (OUem). The importance of managing charitable assets in a sustainable manner is deeply ingrained in OUem's company culture and investment philosophy. Incorporating environmental, social and governance (ESG) factors into the investment process is a key risk management tool, rather than a separate activity. The OUem itself subscribes to the University's investment standards and principles as articulated in the Oxford Martin Principles for Climate-Conscious Investment. College invests its far smaller amount of expendable capital in (i) BlackRock Global Unconstrained Equity Fund which undertakes its own EMEA baseline screening, whose focus is Information Technology and Healthcare and which has never had exposure to fossil fuel intensive industries, and (ii) in The Veritas Global Focus Fund which is committed to the Net Zero Asset Managers Initiative.

Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the outworking of the impact of the COVID-19 pandemic and the current inflationary environment. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements.

FUTURE PLANS

The core elements of the College's current strategic plan are to:

- continue to enhance the College's ability to provide a first-class education;
- continue to improve the College's financial position, with a necessary focus on building the endowment;
- increase the proportion of our teaching costs that are funded;
- devote resources to outreach activity to enable the College and the wider University to encourage applications from the best possible students, irrespective of background;
- effect necessary repairs and improvements of College buildings and infrastructure to assure the sustainable future of the estate;
- complete the development of Castle Bailey Quad on the Castle Hill House site, to improve our provision of accommodation for undergraduates of the College and for our summer schools and conference trade;
- ensure the best informed and most effective governance of the College.

The College continues to keep under review the size of its undergraduate body and of its postgraduate body, with a mind to available resources and always balancing costs and benefits.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including *Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102).

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

- Select the most suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP (FRS 102)
- State whether applicable UK Accounting Standards have been followed, subject to any material departures which are disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate

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

Approved by the Governing Body on 1 November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Judith Buchanan', with a long horizontal stroke extending to the right.

Judith Buchanan
Master

Opinion

We have audited the financial statements of St Peter's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement 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's and the parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

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

- the parent charity has not kept adequate and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2023

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 13 November 2023

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

1. Scope of the financial statements

The financial statements present the 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 subsidiary St Peter's College Design and Build Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. 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 its material subsidiary for the reporting year are in note 13.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102). The currency used is GBP and the accounts are rounded to the nearest £1,000.

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 Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. Accordingly, the Governing Body continues to prepare the financial statements on a going concern basis.

The financial statements are prepared 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 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) with related expenses being recognised through the profit and loss account.

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. Independent valuations are obtained to determine fair value at the balance sheet date.

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donations 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 purpose 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 accruals 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 become 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.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

d. Government Grants

Income from government grants is accounted for under the accruals model and is recognised on a systematic basis over the periods in which the related costs for which the grant is intended to compensate are recognised.

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

6. Leases

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

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

7. Tangible fixed assets

Land is stated at cost, buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment costs.

Under FRS 102, the College has elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'. The valuation was undertaken by Carter Jonas at market value as at the transition date. 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 amounts to more than £5,000 together with expenditure on equipment costing more than £5,000, is capitalised.

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

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

8. Depreciation

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

Freehold land and buildings, including major extensions	50 years
Leasehold land and buildings	50 years or period of lease if shorter
Freehold building improvements	10 - 25 years
Fixtures & Fittings and Equipment	3-10 years
Plant & machinery	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 for impairment and adjusted if necessary.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date.

Purchases and sales of investment properties are recognised on exchange of contracts.

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

c. Other

Other financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA.

d. 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.

11. Foreign currencies

The functional and presentation currency of the College 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.

12. 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.

13. Fund accounting

The total funds of the College and its subsidiary 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 stated *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

15. Government grants

Both revenue and capital government grants are accounted for under the Performance Model. For OfS funding grants relating to a single academic year, income is recognised in full in the period to which the grant relates. Grants relating to more than a single year are recognised pro-rata across the term of the grant.

16. Critical accounting judgements

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 such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme whether 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 FRS102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty:

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

St Peter's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,107	-	-	7,107	6,344
Other Trading Income	3	148	-	-	148	85
Donations and legacies	2	920	952	25	1,897	2,738
Investments						
Investment income	5	417	215	1,732	2,364	1,871
Total return allocated to income	14	1,204	-	(1,204)	-	-
Other income	4	-	-	-	-	-
Total income		9,796	1,167	553	11,516	11,038
EXPENDITURE ON:						
Charitable activities:	6					
Teaching, research and residential		7,146	821	770	8,737	10,207
Generating funds:						
Fundraising		544	25	-	569	582
Trading expenditure		148	-	-	148	45
Investment management costs		48	-	399	447	425
Total Expenditure		7,886	846	1,169	9,901	11,259
Net Income/(Expenditure) before gains		1,910	321	(616)	1,615	(221)
Net gains/(losses) on investments	11, 12	(49)	-	(519)	(568)	(354)
Net Income/(Expenditure)		1,861	321	(1,135)	1,047	(575)
Transfers between funds	18	-	-	-	-	-
Net movement in funds for the year		1,861	321	(1,135)	1,047	(575)
Fund balances brought forward	18	12,345	21,663	53,949	87,957	88,532
Funds carried forward at 31 July		14,206	21,984	52,814	89,004	87,957

The notes on pages 32 to 59 form part of these financial statements
Refer to note 34(a) for 2022 comparatives

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

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	42,615	34,881	42,784	34,972
Property investments	11	5,458	5,174	5,458	5,174
Other Investments	12	52,787	53,678	52,787	53,678
Total Fixed Assets		100,860	93,733	101,029	93,824
CURRENT ASSETS					
Stocks		75	74	75	73
Debtors	15	1,275	1,417	1,265	1,417
Investments		-	-	-	-
Cash at bank and in hand		11,999	19,212	11,996	19,180
Total Current Assets		13,349	20,703	13,336	20,670
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,603	2,521	2,587	2,488
NET CURRENT ASSETS/(LIABILITIES)		10,746	18,182	10,749	18,182
TOTAL ASSETS LESS CURRENT LIABILITIES		111,606	111,915	111,778	112,006
CREDITORS: falling due after more than one year	17	20,889	21,270	20,889	21,270
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		90,717	90,645	90,889	90,736
Defined benefit pension scheme liability	22	1,713	2,688	1,713	2,688
TOTAL NET ASSETS/(LIABILITIES)		89,004	87,957	89,176	88,048
FUNDS OF THE COLLEGE					
Endowment funds		52,814	53,949	52,814	53,949
Restricted funds		21,984	21,663	21,984	21,663
Unrestricted funds					
General funds		14,206	12,345	14,378	12,436
		89,004	87,957	89,176	88,048

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 1 November 2023.

Trustee:



Trustee:



The notes on pages 32 to 59 form part of these financial statements

St Peter's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	25	(72)	1,660
Cash flows from investing activities			
Dividends, interest and rents from investments		2,364	1,871
Purchase of property, plant and equipment		(8,910)	(7,445)
Proceeds from sale of investments		-	5,000
Purchase of investments		(239)	(5,000)
Net cash provided by (used in) investing activities		(6,785)	(5,574)
Cash flows from financing activities			
Repayments of borrowing		(381)	(382)
Cash inflows from new borrowing		-	-
Receipt of endowment		25	17
Net cash provided by (used in) financing activities		(356)	(365)
Change in cash and cash equivalents in the reporting period		(7,213)	(4,279)
Cash and cash equivalents at the beginning of the reporting period		19,212	23,491
Cash and cash equivalents at the end of the reporting period	27	11,999	19,212

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

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,585	1,541
Tuition fees - Overseas students	1,463	1,442
Other fees	373	233
Other OFS support	152	155
Other academic income	159	164
College residential income	3,375	2,799
	7,107	6,334
Restricted funds		
Other academic income	-	-
College residential income	-	10
	-	10
Total Teaching, Research and Residential	7,107	6,344

The above analysis includes £3,199k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,012k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £9k (2022: £nilk). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	920	990
Restricted funds	952	1,731
Endowed funds	25	17
	1,897	2,738

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Trading income	148	85
	148	85

4 OTHER INCOME

	2023	2022
	£'000	£'000
Coronavirus Job Retention Scheme	-	-

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

5 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	38	32
Equity dividends	127	107
Bank interest	252	22
	417	161
<i>Restricted funds</i>		
Bank interest	215	28
	215	28
<i>Endowed funds</i>		
Other property income	405	390
Equity dividends	1,327	1,292
Interest on fixed term deposits and cash	-	-
	1,732	1,682
Total investment income	2,364	1,871

6 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,239	3,894
Other direct costs allocated to:		
Teaching, research and residential	2,986	2,380
Support and governance costs allocated to:		
Teaching, research and residential	1,512	3,933
Total charitable expenditure	8,737	10,207
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	349	361
Other direct costs allocated to:		
Fundraising	99	113
Trading expenditure	17	19
Investment management costs	435	412
Support and governance costs allocated to:		
Fundraising	121	108
Trading expenditure	24	26
Investment management costs	12	13
Total expenditure on raising funds	1,164	1,052
Total expenditure	9,901	11,259

The 2023 resources expended of £9,902k represented £7,887k from unrestricted funds, £846k from restricted funds and £1,169k from endowed funds.

The 2022 resources expended of £11,259k represented £9,246k from unrestricted funds, £872k from restricted funds and £1,141k from endowed funds.

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2023 Total £'000
Financial administration	76	393	-	-	469
Domestic administration	7	81	-	-	88
Human resources	11	97	-	-	108
IT	61	268	-	-	329
Depreciation	-	1,176	-	-	1,176
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	422	-	-	422
Other finance charges	-	(1,040)	-	-	(1,040)
Governance costs	2	26	-	-	28
	157	1,423	-	-	1,580

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2022 Total £'000
Financial administration	84	434	-	-	518
Domestic administration	7	60	-	-	67
Human resources	13	79	-	-	92
IT	42	272	-	-	314
Depreciation	-	1,179	-	-	1,179
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	394	-	-	394
Other finance charges	-	1,493	-	-	1,493
Governance costs	1	22	-	-	23
	147	3,933	-	-	4,080

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

Governance costs are allocated according to the estimated use of the services.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	23
Auditor's remuneration - tax advisory services	-	-
	28	23

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

8 GRANTS AND AWARDS

2023
£'000

2022
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

16 **13**

Bursaries and hardship awards

- **-**

Total unrestricted

16 **13**

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

159 **147**

Bursaries and hardship awards

73 **38**

Total restricted

232 **185**

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

62 **52**

Bursaries and hardship awards

33 **37**

Total endowed

95 **89**

Total grants and awards

343 **287**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £226k (2022: £184k). Some of those students also received fee waivers amounting to £9 (2022: £nil).

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

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

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,076	3,678
Social security costs	360	335
Pension costs:		
Defined benefit schemes	541	531
Defined contribution schemes	142	105
Other staff costs	255	124
Movement in pension deficit liability	(1,064)	1,473

Total	4,310	6,246

The average number of employees of the College, excluding Trustees, was as follows.

	2023	2022
Tuition and research	43	36
College residential	63	56
Public worship	1	1
Fundraising	6	5
Support	7	6

Total	120	104

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

University Lecturers	24	23
CUF Lecturers	6	6
Other teaching and research	4	5
Other	2	2

Total	36	36

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. Termination payments made during the year totalled £83k (2022: £33k)

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

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

£60,001-£70,000	3	2

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

In defined benefits schemes	94	91
In defined contribution schemes	38	35

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	142	105

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

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	100	40,397	5,165	2,438	48,100
Additions	-	441	8,222	247	8,910
Disposals	-	(427)	-	(223)	(650)
Transfer	-	133	(133)	-	-
At end of year	100	40,544	13,254	2,462	56,360
Depreciation and impairment					
At start of year	14	11,706	-	1,499	13,219
Depreciation charge for the year	1	1,039	-	136	1,176
Depreciation on disposals	-	(427)	-	(223)	(650)
Impairment	-	-	-	-	-
At end of year	15	12,318	-	1,412	13,745
Net book value					
At end of year	85	28,226	13,254	1,050	42,615
At start of year	86	28,691	5,165	939	34,881
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	100	40,436	5,217	2,438	48,191
Additions	-	441	8,300	247	8,988
Disposals	-	(427)	-	(223)	(650)
Transfer	-	133	(133)	-	-
At end of year	100	40,583	13,384	2,462	56,529
Depreciation and impairment					
At start of year	14	11,706	-	1,499	13,219
Charge for the year	1	1,039	-	136	1,176
On disposals	-	(427)	-	(223)	(650)
Impairment	-	-	-	-	-
At end of year	15	12,318	-	1,412	13,745
Net book value					
At end of year	85	28,265	13,384	1,050	42,784
At start of year	86	28,730	5,217	939	34,972

Included within fixed assets above are intangible assets of £157k cost and £99k depreciation.

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

11 PROPERTY INVESTMENTS

Group		2023	2022
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,174	5,174	5,567
Additions and improvements at cost	239	239	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	45	45	(393)
Valuation at end of year	5,458	5,458	5,174
College		2023	2022
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,174	5,174	5,567
Additions and improvements at cost	239	239	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	45	45	(393)
Valuation at end of year	5,458	5,458	5,174

Formal valuations at open market value of a proportion of the properties was prepared by Aitchison Raffety Limited and Cluttons, independent firms of surveyors regulated by RICS as at 31st July 2023. The college policy is to obtain an external professional valuation on a rolling three year basis. The trustees do not believe the current market value is materially different to the above stated value.

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023	2022
	£'000	£'000
Group investments		
Valuation at start of year	53,678	53,923
New money invested	-	5,000
Amounts withdrawn	-	(5,000)
Reinvested income	-	-
Investment management fees	(278)	(283)
(Decrease)/increase in value of investments	(613)	38
Group investments at end of year	52,787	53,678
Investment in subsidiaries	-	-
College investments at end of year	52,787	53,678

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	11,744	-	11,744	11,351	-	11,351
Global multi-asset funds	-	41,043	41,043	-	42,327	42,327
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	11,744	41,043	52,787	11,351	42,327	53,678

13 PARENT AND SUBSIDIARY UNDERTAKINGS (see note 34(b) for 2022 comparatives)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College, and, St Peter's College Conference and Events Limited a company providing conference and events services to third parties .

	Parent College	St Peter's College Conference & Events	St Peter's College Design & Build Limited
	2023 £'000	2023 £'000	2023 £'000
Income	11,589	-	7,748
Expenditure	(9,893)	-	(7,680)
Gains on investments	(568)	-	-
Result for the year	1,128	-	68
Total assets	114,365	-	718
Total liabilities	(25,189)	1 (1)	(718)
Net funds at the end of year	89,176	-	-

	Permanent Endowment	Unapplied	Expendable	Total
	Trust for	Total	Endowment	Endowments
	Investment	Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	8,386	-	-	8,386
Unapplied total return	-	4,039	-	4,039
Expendable endowment	-	-	41,524	41,524
Total Endowments	8,386	4,039	41,524	53,949
Movements in the reporting period:				
Gift of endowment funds	-	-	25	25
Investment return: total investment income	-	401	1,331	1,732
Investment return: realised and unrealised gains and losses	-	(120)	(399)	(519)
Less: Investment management costs	-	(92)	(307)	(399)
Other transfers	-	-	-	-
Total	-	189	650	839
Unapplied total return allocated to income in the reporting period	-	(306)	-	(306)
Expendable endowments transferred to income	-	-	(898)	(898)
Expenditure applied directly to endowment	-	(155)	(615)	(770)
	-	(461)	(1,513)	(1,974)
Net movements in reporting period	-	(272)	(863)	(1,135)
At end of the reporting period:				
Gift component of the permanent endowment	8,386	-	-	8,386
Unapplied total return	-	3,767	-	3,767
Expendable endowment	-	-	40,661	40,661
Total Endowments	8,386	3,767	40,661	52,814

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

15 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	667	698	667	698
Amounts owed by College members	36	61	36	61
Prepayments and accrued income	571	657	561	657
Other debtors	1	1	1	1
	1,275	1,417	1,265	1,417

16 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	381	381	381	381
Trade creditors	687	260	286	214
Amounts owed to Group undertakings	-	-	635	610
Taxation and social security	111	110	179	190
College contribution	-	-	-	-
Accruals and deferred income	1,138	1,558	820	881
Other creditors	286	212	286	212
	2,603	2,521	2,587	2,488

17 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate debt due 2060 and bank loans	20,889	21,270	20,889	21,270
	20,889	21,270	20,889	21,270

The NatWest Loan due after more than a year of £889k (2022: £1,270k) is secured on College assets. The loan is made up of two tranches, Tranche A (£410k) and Tranche B (£479k). Interest on the tranches are charged at 0.25% and 0.35% above base rate respectively. This loan is repayable over 20 years ending 2027. The private placement with Canada Life of £20,000k is a 40 year facility expiring in 2060 with interest payable at 1.81% per annum.

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

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 34(d) for 2022 comparatives)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,910	62	(74)	(19)	(18)	1,861
Vanderveil Foundation	555	18	(31)	(10)	(5)	527
Yamani Fellowship in Public & International Law	290	9	(2)	(10)	(3)	284
The Carrie Perrodo Fellowship in Physics	1,196	39	(36)	(10)	(11)	1,178
Gustav Born Fund	254	8	(2)	-	(2)	258
General Permanent endowment	7,035	226	(52)	(258)	(68)	6,883
Other Specific Permanent Endowment funds with balances under £250K	1,179	39	(50)	1	(13)	1,156
Endowment Funds - Expendable						
Herd Endowment	626	20	(19)		(6)	621
Rank Biochemistry Fellowship	456	15	(11)	(10)	(4)	446
Sir G White Fellowship	810	26	(26)	(10)	(8)	792
The Alexander Mosley Fellowship in Engineering Fund	1,452	47	(49)	(10)	(14)	1,426
Edgar Jones Fund	10,260	331	(392)	(59)	(99)	10,041
Laura Ashley Holdings Oxford Bursary Fund	404	13	(18)	-	(4)	395
Barron History Teaching Fellowship	1,678	54	(74)	-	(16)	1,642
Earth Sciences Teaching Fellowship Fund	903	29	(31)	(10)	(9)	882
The Simpson Fund	1,403	45	(62)	-	(13)	1,373
Latner Fund	261	19	(14)	-	(3)	263
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	737	24	(24)	-	(7)	730
General expendable endowment	21,313	685	(157)	(801)	(205)	20,835
Other Specific Expendable Endowment funds with balances under £250K	1,227	48	(45)	2	(11)	1,221
Total Endowment Funds - College	53,949	1,757	(1,169)	(1,204)	(519)	52,814
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	53,949	1,757	(1,169)	(1,204)	(519)	52,814

St Peter's College
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Restricted Funds

Student Hardship Fund	153	7	(33)	-	-	127
Student Support fund	77	21	(1)	-	-	97
Deferred Capital	7,643		(402)	490	-	7,731
Crowther Student Support Fund	292		(35)	-	-	257
Engineering Fund	-			-	-	-
History Fellowship	52		(52)	-	-	-
Staircase II Building Works	-			-	-	-
College Maintenance - CCC	331	300	(26)	(425)	-	180
College Maintenance	-			-	-	-
Castle Hill House Project	12,666	317	(2)	-	-	12,981
Other restricted funds with balances under £75K	449	522	(295)	(65)	-	611
Total Restricted Funds - College	21,663	1,167	(846)	-	-	21,984

Restricted funds held by subsidiaries	-	-	-	-	-	-

Total Restricted Funds - Group	21,663	1,167	(846)	-	-	21,984

Unrestricted Funds

Designated funds						-
General funds	12,438	8,592	(7,811)	1,204	(49)	14,374
Total Unrestricted Funds - College	12,438	8,592	(7,811)	1,204	(49)	14,374

Consolidation adj on construction contract with sub	(93)		(75)			(168)

Total Unrestricted Funds - Group	12,345	8,592	(7,886)	1,204	(49)	14,206

Total Funds	87,957	11,516	(9,901)	-	(568)	89,004

The total transfers from endowment funds of £1,204k relate to the total return transfer, which is shown in the income section of the SOFA.

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Permanent Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where income, but not the original capital, can be used for the following purposes of the charity:
E P Abraham & Cephalosporin Fellowships	- To support fellowships in medical, chemical and biological sciences.
Vanderveil Foundation Fellowship	- To support an Engineering fellowship.
Yamani Fellowship in Public & International Law	- To support a Law fellowship.
The Carrie Perrodo Fellowship in Physics	- To support a Physics fellowship.
Other Specific Permanent Endowment funds with balances under £250k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, fellowships and other teaching costs.

Endowment Funds - Expendable:

General Expendable Endowment	A consolidation of gifts and donations, which must be invested to produce income and where either income, or income and/or capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where related income, or income and capital, can be used for the following purposes of the charity:
Herd Endowment Fund	- To support an Engineering fellowship.
Rank Biochemistry Fellowship	- To support a Biochemistry fellowship.
Sir G White Fellowship	- To support an English fellowship.
The Alexander Mosley Fellowship in Engineering Fund	- To support an Engineering fellowship.
Edgar Jones Fund	- To support two fellowships, fund the Edgar Jones leavers dinner, fund philosophy prizes with the residuary balance to be used for the educational benefit of undergraduate members of the College during their course of study.
Laura Ashley Holding Oxford Bursaries Fund	- To support undergraduate Oxford Bursaries.
Barron History Teaching Fellowship	- To support a History fellowship.
Earth Sciences Teaching Fellowship Fund	- To support an Earth Sciences fellowship.
The Simpson Fund	- To support students of The College.
Other Specific Expendable Endowment funds with balances under £200k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, chapel & library running costs, fellowships and other teaching costs.

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Restricted Funds:

Donations and Gifts where both income and capital can be used for the following purposes of the charity:

Student Hardship Fund	- To support students in hardship.
Deferred Capital	- To fund fixed asset projects.
Staircase II renovation	- To support the Staircase II renovation project.
Crowther Student Support Fund	- To support students and Oxford Bursaries.
Engineering Fund	- To support the teaching of engineering.
Sports Fund	- To support College sport.
History Fellowship	- To support a History Fellowship.
College Maintenance	- To support the College's maintenance programme.
Castle Hill House Project	- To support the Castle Hill House student accommodation capital project
Other restricted funds with balances under £50K	- To support a variety of purposes, student grants / prizes / bursaries / hardship, College running costs, fellowships and other teaching costs.

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.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	22,036	20,579	-	42,615
Property investments	-	-	5,458	5,458
Other investments	5,431		47,356	52,787
Net current assets	10,316	1,405	-	11,721
Long term liabilities	(20,889)	-	-	(20,889)
Defined benefit pension scheme liability	(2,688)			(2,688)
	14,206	21,984	52,814	89,004

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,821	11,060	-	34,881
Property investments	-	-	5,174	5,174
Other investments	4,903		48,775	53,678
Net current assets	7,579	10,603	-	18,182
Long term liabilities	(21,270)	-	-	(21,270)
Defined benefit pension scheme liability	(2,688)			(2,688)
	12,345	21,663	53,949	87,957

College	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	22,205	20,579	-	42,784
Property investments	-	-	5,458	5,458
Other investments	5,431		47,356	52,787
Net current assets	10,319	1,405		11,724
Long term liabilities	(20,889)	-	-	(20,889)
Defined benefit pension scheme liability	(2,688)			(2,688)
	14,378	21,984	52,814	89,176

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,912	11,060	-	34,972
Property investments	-	-	5,174	5,174
Other investments	4,903		48,775	53,678
Net current assets	7,579	10,603		18,182
Long term liabilities	(21,270)	-	-	(21,270)
Defined benefit pension scheme liability	(2,688)			(2,688)
	12,436	21,663	53,949	88,048

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Audit, Risk & Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pp 2-4 of the section Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2023	Number of Trustees/ Fellows	2022
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£3,000-£9,000	1	3,065	-	-
£9,001-£20,000	3	53,612	2	34,487
£22,001-£23,000	-	-	2	45,062
£23,001-£24,000	1	23,636	2	46,841
£24,001-£25,000	2	48,952	14	347,826
£25,001-£26,000	6	153,507	2	51,460
£26,001-£27,000	8	209,989	1	26,499
£27,001-£28,000	4	110,096	1	27,704
£30,001-£31,000	1	30,344	-	-
£31,001-£32,000	1	31,113	-	-
£33,001-£34,000	-	-	1	33,786
£39,001-£40,000	1	39,264	-	-
£52,001-£53,000	-	-	1	52,526
£56,001-£57,000	-	-	1	56,509
£59,001-£60,000	1	59,080	1	59,028
£60,001-£61,000	1	60,252	2	120,709
£61,001-£62,000	1	61,317	1	61,438
£62,001-£63,000	1	62,651	-	-
£64,001-£65,000	-	-	1	64,497
£65,001-£66,000	-	-	1	65,289
£66,001-£108,000	4	281,973	1	69,696
£109,001-£110,000	-	-	1	109,162
£126,001-£127,000	-	-	1	126,519
£130,001-£131,000	1	130,840	-	-
£163,001-£162,000	1	163,030	-	-
Total	38	1,522,721	36	1,399,038

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 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £299k (2022: £310k).

Key management, excluding trustees of the charity, are considered to be the Director of Development and Alumni Relations, Domestic Bursar, Interim Bursar & College Accountant.

22 PENSION SCHEMES

Pension Scheme Provisions

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results for the two schemes are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/20	31/03/22
Date valuation results published:	30/09/21	27/06/23
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% b
• ~~Rate of increase in salaries~~	n/a	RPI
• Rate of increase in pensions	CPI +0.05% ^c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4%- 21.6% from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/23	31/03/25

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

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

b. The discount rate for the OSPS valuation was :

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

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

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

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

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

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

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

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

Sensitivity of actuarial valuation assumptions

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

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

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	<u>increase by</u> 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

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

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/28
Average staff number increase	1.00%	1.00%	1.00%	2.00%
Average staff salary <u>increase</u>	2.00%	2.00%	4.00%	3.00%
Average discount rate over period	N/A	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£0k	£62k	£11k	£1k
Effect of 1% change in staff growth	£0k	£106K	£21k	£188k

A provision of £1,713k has been made at 31 July 2023 (2022: £2,688k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the deficit recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023	2022
	£000's	£000's
Universities Superannuation Scheme	450	427
University of Oxford Staff Pension Scheme	533	209
Other schemes – contributions	-	-
Total	<u>983</u>	<u>636</u>

These amounts include £142k (2022: £100k) contributions payable to defined contribution schemes at rates
There are no pension contributions included in other creditors (2022 £nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website:
www.uss.co.uk , w1.admin.ox.ac.uk/finance/epp/pensions/schemes/osps .

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital

24 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 at 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.

The College has the following financial instruments:

	2023 Group £'000	2022 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	52,787	53,678
	52,787	53,678
Financial assets measured at amortised cost		
Cash and cash equivalents	11,999	19,212
Debtors and accrued income	1,275	1,417
	13,274	20,629
Financial liabilities measured at amortised cost		
Bank loans	21,270	21,651
Accruals and deferred income	1,138	1,558
Other creditors	286	212
	22,694	23,421

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	1,047	(575)
Elimination of non-operating cash flows:		
Investment income	(2,364)	(1,871)
(Gains)/losses in investments	568	354
Management fees charged to capital	278	284
Endowment donations	(25)	(17)
Depreciation	1,176	1,179
(Surplus)/loss on sale of fixed assets	-	751
Decrease/(Increase) in stock	(1)	-
Decrease/(Increase) in debtors	142	(714)
(Decrease)/Increase in creditors	82	785
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(975)	1,484
Net cash provided by (used in) operating activities	(72)	1,660

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	At start of year £'000	Cashflows £'000	Other non cash changes £'000	At end of year £'000
26 ANALYSIS OF CHANGES IN DEBT				
Cash	19,212	(7,213)		11,999
Cash equivalents	-			-
Loans falling due within one year	(381)	381	(381)	(381)
Loans falling due after more than one year	(21,271)		381	(20,890)
	(2,440)	(6,832)	-	(9,272)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	11,999	19,212
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	11,999	19,212

28 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2022 the College was due to receive the following under non-cancellable operating leases.

	£'000	£'000
Land and buildings		
expiring within one year	329	330
expiring between two and five years	543	856
expiring in over five years	-	-
	872	1,186

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £2,795k (2022 - £8,811k).

30 RELATED PARTY TRANSACTIONS

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

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

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

	2023 Number of	2022 Number of
£200,001 - £210,000	0	1
£210,001 - £220,000	0	1
£220,001 - £230,000	1	1
£230,001 - £240,000	3	
£270,001 - £300,000	1	1

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

31 OPERATING LEASES

At 31 July 2022 the College had annual commitments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Land and buildings		
expiring within one year	48	28
expiring between two and five years	82	31
expiring in over five years	184	-
	<u>314</u>	<u>59</u>

32 CONTINGENT LIABILITIES

At 31 July 2023 the College had no contingent liabilities (2022: none).

33 POST BALANCE SHEET EVENTS

There are no other adjusting or non-adjusting post balance events that require disclosure at 31 July 2023 (2022: none).

34 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,334	10	-	6,344	4,592
Other Trading Income	3	85	-	-	85	1
Donations and legacies	2	990	1,731	17	2,738	3,417
Investments						
Investment income	5	161	28	1,682	1,871	1,680
Total return allocated to income	14	1,212	-	(1,212)	-	-
Other income	4				-	167
Total income		8,782	1,769	487	11,038	9,857
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		8,577	872	758	10,207	7,298
Generating funds:						
Fundraising		582	-	-	582	431
Trading expenditure		45	-	-	45	26
Investment management costs		42	-	383	425	490
Total Expenditure		9,246	872	1,141	11,259	8,245
Net gains/(losses) on investments	11, 12	(27)	-	(327)	(354)	8,748
Net Income/(Expenditure)		(491)	897	(981)	(575)	10,360
Transfers between funds	18	12	(12)	-	-	-
Net movement in funds for the year		(479)	885	(981)	(575)	10,360
Fund balances brought forward	18	12,824	20,778	54,930	88,532	78,172
Funds carried forward at 31 July		12,345	21,663	53,949	87,957	88,532

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(b) PARENT AND SUBSIDIARY UNDERTAKINGS (refer to note 13)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College.

	Parent College	St Peter's College Design & Build Limited
	2022	2022
	£'000	£'000
Income	11,040	3,417
Expenditure	(11,215)	(3,389)
Gains on investments	(354)	
Result for the year	<u>(529)</u>	<u>28</u>
Total assets	114,494	722
Total liabilities	<u>(26,446)</u>	<u>(722)</u>
Net funds at the end of year	<u>88,048</u>	<u>-</u>

(c) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.9% (2021: 4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment	Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	2022 £'000
At the beginning of the year:					
Gift component of the permanent endowment	8,384	-	8,384	-	8,384
Unapplied total return	-	4,230	4,230	-	4,230
Expendable endowment	-	-	-	42,316	42,316
Total Endowments	8,384	4,230	12,614	42,316	54,930
At end of the reporting period:					
Gift of endowment funds	2	-	2	15	17
Investment return: total investment income	-	387	387	1,295	1,682
Investment return: realised and unrealised gains and losses	-	(75)	(75)	(252)	(327)
Less: Investment management costs	-	(88)	(88)	(295)	(383)
Other transfers	-	-	-	-	-
Total	2	224	226	763	989
Unapplied total return allocated to income in the reporting period	-	(291)	(291)	-	(291)
Expendable endowments transferred to income	-	-	-	(921)	(921)
Expenditure applied directly to endowment	-	(124)	(124)	(634)	(758)
	-	(415)	(415)	(1,555)	(1,970)
Net movements in reporting period	2	(191)	(189)	(792)	(981)
At end of the reporting period:					
Gift component of the permanent endowment	8,386	-	8,386	-	8,386
Unapplied total return	-	4,039	4,039	-	4,039
Expendable endowment	-	-	-	41,524	41,524
Total Endowments	8,386	4,039	12,425	41,524	53,949

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Notes to the financial statements
For the year ended 31 July 2023

(d) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,935	59	(58)	(14)	(12)	1,910
Vanderveil Foundation	563	17	(13)	(9)	(3)	555
Yamani Fellowship in Public & International Law	296	9	(13)	-	(2)	290
The Carrie Perrodo Fellowship in Physics	1,209	37	(34)	(9)	(7)	1,196
General Permanent endowment	249	8	(2)	-	(1)	254
Other Specific Permanent	7,168	219	(50)	(259)	(43)	7,035
Endowment funds with balances	1,189	39	(42)	-	(7)	1,179
Endowment Funds - Expendable						
Herd Endowment						
Rank Biochemistry Fellowship	618	19	(7)	-	(4)	626
Sir G White Fellowship	465	14	(20)	-	(3)	456
The Alexander Mosley Fellowship in Engineering Fund	826	25	(36)	-	(5)	810
Edgar Jones Fund	1,480	45	(55)	(9)	(9)	1,452
Laura Ashley Holdings Oxford Bursary Fund	10,466	320	(392)	(72)	(62)	10,260
Barron History Teaching Fellowship	411	13	(18)	-	(2)	404
Earth Sciences Teaching Fellowship Fund	1,710	52	(65)	(9)	(10)	1,678
The Simpson Fund	921	28	(32)	(9)	(5)	903
Latner Fund	1,451	44	(83)	-	(9)	1,403
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	266	8	(11)	-	(2)	261
General expendable endowment	734	22	(15)	-	(4)	737
Other Specific Expendable	21,748	666	(150)	(822)	(129)	21,313
Endowment funds with balances under £250K	1,225	55	(45)	-	(8)	1,227
Total Endowment Funds - College	54,930	1,699	(1,141)	(1,212)	(327)	53,949
Endowment funds held by subsidiaries		-	-		-	-
Total Endowment Funds - Group	54,930	1,699	(1,141)	(1,212)	(327)	53,949

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

Restricted Funds

Student Hardship Fund	134	25	(6)	-	-	153
Student Support Fund	46	32	(1)	-	-	77
Deferred Capital	6,836	1,000	(383)	190	-	7,643
Crowther Student Support Fund	313	-	(21)	-	-	292
Engineering Fund	34	2	(36)	-	-	-
History Fellowship	76	38	(62)	-	-	52
Staircase II Building Works	62	-	-	(62)	-	-
College Maintenance - CCC	259	200	-	(128)	-	331
College Maintenance	123	6	(129)	-	-	-
Castle Hill House Project	12,537	129	-	-	-	12,666
Other restricted funds with balances under £75K	358	337	(234)	(12)	-	449

Total Restricted Funds - College	<u>20,778</u>	<u>1,769</u>	<u>(872)</u>	<u>(12)</u>	<u>-</u>	<u>21,663</u>

Total Restricted Funds - Group	<u>20,778</u>	<u>1,769</u>	<u>(872)</u>	<u>(12)</u>	<u>-</u>	<u>21,663</u>

Unrestricted Funds

Designated funds						-
General funds	12,883	7,570	(9,212)	1,224	(27)	12,438
Revaluation reserve						-
Pension reserve						-

Total Unrestricted Funds - College	<u>12,883</u>	<u>7,570</u>	<u>(9,212)</u>	<u>1,224</u>	<u>(27)</u>	<u>12,438</u>

Unrestricted funds held by subsidiaries		-	-	-	-	-
Consolidation adj on construction contract with sub	(59)		(34)			(93)

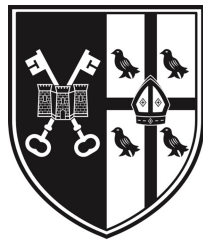
Total Unrestricted Funds - Group	<u>12,824</u>	<u>7,570</u>	<u>(9,246)</u>	<u>1,224</u>	<u>(27)</u>	<u>12,345</u>

Total Funds	<u>88,532</u>	<u>11,038</u>	<u>(11,259)</u>	<u>-</u>	<u>(354)</u>	<u>87,957</u>

The total transfers from endowment funds of £1,212k, relate to the total return transfer, which is shown in the income section of the SOFA.

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

Accounts



ST PETER'S
COLLEGE
UNIVERSITY OF OXFORD

**Annual Report
&
Financial Statements**

For the year ended 31 July 2022

Registered Charity 1143166

St Peter's College
Annual Report and Financial Statements
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St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Judith Buchanan (Master)			•	•	•		•	•	•	
Prof Mark Moloney		•	•				•		•	
Prof Christopher Foot									•	
Dr Huw Dorkins										
Prof Lionel Mason					•					
Dr Robert Pitkethly			•			•	•			
Prof Nicholas Lakin					•					
Prof Abigail Williams								•		
Dr Tim Mawson					•		•		•	
Dr Hartmut Mayer				•						
Dr Massimo Antonini			•	•			•		•	
Prof Mike Bonsall						•				
Dr Peter Kail			•							
Dr Geoff Nicholls					•					
Prof Balazs Szendroi	Until 31 August 2022			•						
Prof Dariusz Wojcik				•		•				
Prof Cyrus Cooper										
Prof Ricardo Soares de Oliveira									•	
Dr Claire Williams										•
Prof Peter Taylor										
Prof Sondra Hausner			•							•
Dr Thomas Adcock				•						
Prof Danny Dorling										•
Prof Daron Burrows			•						•	
Prof Philip Rothwell										
Dr Ines Moreno de Barreda				•						
Prof Stephen Baxter				•	•			•		

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2022

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Marina MacKay			•				•		•	
Dr Marc Macias-Fauria										•
Dr Stephen Tuffnell										•
Dr Dorota Leczykiewicz					•					
Prof Charles Monroe					•					
Dr Joanna Neilly										
Prof Christl Donnelly				•						
Mr Douglas Shaw (Bursar)			•	•	•	•	•	•	•	
Dr David Alonso			•							
Prof Lavanya Rajamani								•		
Prof Robert Burrell		•								
Dr Sarah Hill										
Prof Robert Hilton										
Dr Cora Gilroy-Ware										
Dr Randy Bruno	From 1 January 2022									
Dr Adam Kirrander	From 1 September 2022									

During the year the policies and activities approved by the Governing Body were carried out through a range of committees. The current membership of the main committees is shown above for each Fellow.

- (1)** Audit, Risk & Remuneration Committee
- (2)** Academic Affairs Committee
- (3)** Finance Committee
- (4)** Buildings and Household Committee
- (5)** Investment Committee
- (6)** Student Affairs and Welfare Committee
- (7)** Development Committee
- (8)** Graduate Committee
- (9)** Equality, Diversity & Inclusion Forum

There are also a number of other Committees on which members of Governing Body serve, which are not listed above.

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2022

External committee members

(1) Audit, Risk & Remuneration Committee – three external members:

Ms Kersty Beaumont
Ms Clare Jarvis
Mr Peter Zakierski

(5) Investment Committee – two external members:

Mr Charles Ind
Mrs Tamsin Newington-Bridges

(7) Development Committee – two external members for alumni-related business:

Mr Jeremy Taylor
Ms Jo Zonnewald

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management is delegated are as follows. They attend meetings relating to their respective areas of responsibility.

Master	Prof Judith Buchanan
Bursar	Mr Doug Shaw
Senior Tutor	Prof Mark Moloney (until 30 September 2022) Dr Huw Dorkins (from 1 October 2022)
College Registrar	Ms Catherine Whalley
Director of Development & Alumni Relations	Ms Brett de Gaynesford (from 10 January 2022)
College Accountant	Mrs Kathryn Marshall
Domestic Bursar	Mr Kevin Melbourne

COLLEGE ADVISERS

Auditor

Moore Kingston Smith, 9 Appold Street, London, EC2 2AP

Bankers

HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxford, OX2 0QS

Solicitors

Pennington Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN
Maier Blackburn, Prama House, 267 Banbury Road, Oxford, OX2 7HT
Knights Professional Services Limited, Midland House, West Way, Botley, Oxford, OX2 0PH
Sandstone Law, Front Building, 81 St Clements Street, Oxford, OX4 1AW

Surveyors

Grey Baynes & Shew LLP, St Thomas House, 6 Beckett Street, Oxford, OX1 1PP

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2022

College address

New Inn Hall Street, Oxford, OX1 2DL

Website

www.spc.ox.ac.uk

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of St Peter Le Bailey University of Oxford, which is known as St Peter's College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by Rt Revd Francis James Chavasse as St Peter's Hall in 1929. In October 1947 St Peter's Hall was admitted to the privileges of a New Foundation and in November 1961 it became a full College. The University Statute of 7 February 1961 conferring this status took effect on 22 November 1961, when a Royal Charter of incorporation was granted.

The College registered with the Charity Commission on 29 July 2011 (registered charity number 1143166).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 26 July 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the College Visitor. In the reporting year 2021/2022, the role of College Visitor was held by the Bishop of Liverpool until his retirement. With effect from May 2022, the role passed to the Bishop of Derby. The Governing Body is self-appointing in accordance with the provisions of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly, chaired by the Master, and is advised by a broad range of committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are elected on the basis of holding an Official or Professorial Fellowship. The Governing Body has discretion to elect Fellows in other categories as provided for in the Statutes, but only Official or Professorial Fellows become members of the Governing Body.

New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by senior staff of the College and other College Officers. Members of the Governing Body are provided with guidance material from the Charity Commission and other sources to keep them informed on current issues in the sector and on regulatory requirements. Members of the Governing Body attend trustee training, run by Charity Lawyers, intermittently. The majority of members of Governing Body last attended such a session in September 2021.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are primarily Fellows who are academic employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Where possible, remuneration for work on behalf of the College is set in line with that awarded to the University's academic staff, and uprated in line with nationally agreed percentages. Some Fellows are elected by the Governing Body to undertake major College Officerships (including Vice-Master, Senior Tutor, Tutor for Undergraduates, Tutor for Admissions, Tutor for Graduates, Dean, Fellow for Equality, Diversity & Inclusion) alongside their academic duties, on a part-time basis and for agreed limited periods, for which they receive honoraria approved by the Audit, Risk & Remuneration Committee whose composition is majority external and which is externally chaired.

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

The Audit, Risk & Remuneration Committee reviews and ratifies the starting salaries and benefits of the Master, Bursar and other senior graded non-academic staff when required by the Salary Review Group and makes formal proposals in Trinity Term to the Governing Body concerning their salary increases.

The majority of members of the Audit, Risk & Remuneration Committee (one Professorial Fellow, who is employed solely by the University, and three external members, one of whom is the Chair) are not in receipt of remuneration from the College.

Organisational management

The Governing Body meets nine times a year, with provision for additional meetings should the need arise. The work of developing its policies and monitoring the implementation of these is carried out by a range of Committees, the main ones of which are as follows:

- Audit, Risk & Remuneration Committee
- Academic Affairs Committee
- Finance Committee
- Buildings and Household Committee
- Investment Committee
- Student Affairs and Welfare Committee
- Graduate Committee
- Development Committee
- Equality, Diversity & Inclusion Forum

The day-to-day running of the College is delegated to the senior staff listed on page 4 above.

Group Structure and relationships

The College also administers many special trusts, as detailed in Notes 18 and 34 to the financial statements.

The College has a wholly owned non-charitable subsidiary, St Peter's College Design and Build Limited, the principal activity of which is the development of building projects. The Company's sole contract during the year was the Castle Hill House project. Construction work commenced in October 2021 and is progressing according to schedule. The annual profits of the subsidiary are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are defined as follows in the Royal Charter of 1961:

(a) (i) To maintain and promote education religion and learning for and among students generally of whatever religious persuasion and especially to give aid to students in straitened or reduced circumstances who shall be deemed worthy thereof by its Council by way of Bursaries, Scholarships, Exhibitions or by such other means as in the opinion of and at the absolute discretion of the Council be most conducive to the advancement of such students and the attainment of these objects.

(ii) To train, cherish and encourage candidates for Holy Orders in the Church of England or any students or other persons intending to labour for Foreign Missions with which the Ministry of the late Bishop James Hannington was particularly identified.

(iii) To diffuse sound information and teaching of and in Christian principles and doctrine in conformity with Holy Scripture and particularly the Protestant and reformed teaching of the Church of England as set forth in the Book of Common Prayer annexed to the Act of Uniformity of 1662 and the 39 Articles of Religion and Ordinal as now ordinarily bound up with such Book and so that the teaching of the Hall and the conduct of the services in the Chapel thereof shall be in all respects in accordance with such principles.

(b) To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for Degrees in, the University of Oxford.

The College is in the process of reviewing its governance documents with the aim of ensuring they best reflect the range of activities that it currently carries out.

Public benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and the College remains committed to the aim of providing public benefit in accordance with its founding principles and aims.

Activities and objectives of the College

The College's principal activity is to provide, in conjunction with the University of Oxford, an education for some 375 undergraduate, 260 graduate students and up to 25 Visiting Students, in line with its stated objects and aims for the public benefit.

In particular the College:

- provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.
- devotes resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background.

The students are all supported by a welfare system, which aims to ensure that no student feels isolated. The welfare arrangements are coordinated by a professional Dean for Welfare under the oversight of a member of the Governing Body. Advice and support is always available on a range of issues during term time. Students also have full access to the extensive health, welfare and disability advice network of the University of Oxford, including the University Counselling Service and the Disability Advisory Service.

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

A great many of the Fellows are engaged in research – some of it with the potential to help address medical, scientific, social and/or economic challenges. Other research is aimed at expanding our understanding of cultural, anthropological, historical or literary matters.

ACHIEVEMENTS AND PERFORMANCE

Student outcomes

The following table summarises the degrees awarded to members of the College during the year:

Degrees awarded	2021-22	2020-21
Undergraduate	93	103
Of which 1 st /2.1	96%	92%
Postgraduate Taught	62*	66
Postgraduate Research	30	30

*figure as recorded on the University of Oxford student system as at 20 October 2022; some outcomes still awaited.

Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provided bursaries to help those of limited financial means. In 2021-22 a total of £184k was awarded through such bursaries to 65 students of the College (in 2020-21 £215k was comparably awarded to 74 students of the College).

The College operates a hardship fund to support students who need further help. Awards totalling £8k were made during the year (£2k in 2020-21).

The amount of support awarded to the College's students through scholarships, prizes and travel & research grants in 2021-22 was £212k (£152k awarded in 2020-21).

Undergraduate admissions and outreach activities

Undergraduate numbers at the College have once again remained largely static, primarily due to the fixed amount of 1st year accommodation available and the College's ongoing aim to increase the number of 2nd year undergraduates who can be housed in College accommodation rather than increasing overall undergraduate numbers. The COVID-19 pandemic impact on school-leaving qualification outcomes continued to affect admissions but rather more predictably than had been the case in October 2020. The deferral of some candidates from October 2020 entry did limit new offers for October 2021 entry but the eventual number admitted in October 2021 was only slightly below normal levels (primarily due to an increased level of withdrawals from EU and other Overseas candidates). The College continues to be allocated many 'open' applicants (who have not chosen a particular college), many of whom are international candidates. In the 2021-22 admissions round the number of applicants in Band A of the University's composite measure of deprivation to whom offers were made and who were subsequently admitted was unchanged from the previous year but there was an increase in the numbers of those admitted from the most disadvantaged two quintiles of the ACORN and POLAR measures of disadvantage.

Outreach work in 2021-22 involved over 50 online and in-person events. St Peter's has been working with a group of colleges to focus on outreach work in the North West of England, and the Access and Outreach Coordinator visited Merseyside for two week-long roadshows involving 28 schools and sixth form colleges. The College has maintained links with the boroughs of Enfield and Waltham Forest with a series of online events, multi-school outbound and inbound events. The College has hosted over 15 school visits in total, reaching over 20 schools and sixth form colleges, and run residentials in Engineering Science and English Literature and

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

Language, providing over 65 prospective applicants with subject-specific tuition and guidance. In 2021-22, the College hosted a flagship four-day residential course for 72 young people and 10 teachers from state schools in Liverpool, in partnership with Aspire Liverpool, a registered charity seeking to help young people in Liverpool maximise their potential and make successful applications to Oxford and other top universities. The residential included taster classes across subject disciplines and other sessions and activities aimed at raising aspiration and confidence in potential applicants, while providing information and advice directly useful both for potential applicants and teachers.

Membership of the Governing Body and Academic staff activities

Governing Body was joined by a new Tutorial Fellow in Earth Sciences (Prof Robert Hilton) and a new Tutorial Fellow in History of Art (Dr Cora Gilroy-Ware) ahead of the start of the 2021-22 academic year. A new Tutorial Fellow in Pre-clinical Medicine (Prof Randy Bruno) joined Governing Body at the start of January 2022. The Tutorial Fellow in Pure Mathematics, Prof Balazs Szendroi, left at the end of the 2021-22 academic year, after 17 years at the College, to take up a professorship at the University of Vienna.

Our Fellows make a strong contribution to academic life both within Oxford University and beyond. They publish peer-reviewed articles and books and some disseminate the results of their research to wider audiences through radio, television and public lectures. Further details of Fellows' achievements and activities can be found on the College website and in the College Record (published annually).

College Events and Occasions

In common with the rest of the University, in 2021-2022 it was possible not only to teach much more in person, but also to run many more events and to mark many more occasions in person than had been possible in the previous year. Post-pandemic, St Peter's College has enjoyed seeing our students thrive in these more sociable conditions. Both the run of usual internal events (celebrations, commemorative events, dinners, receptions, sporting fixtures, concerts, dramatic performances, visiting speaker events) and a run of externally-facing events to which College has welcomed back former students of the College (gaudies and other reunions) were able to take place once again. Highlights of the social year included a lively Burns Night dinner, a Boat Club Dinner at which we celebrated four College crews all winning blades at Summer Vills, a performance of Fauré's Requiem by the College choir and orchestra, and a dinner with live auction for some key supporters of the College. A portrait by Eileen Hogan of the former Master of the College, Mark Damazer CBE, was unveiled and has now joined other portraits in the College Dining Hall, and the much-delayed College Ball was finally able to take place.

Visitors to College through the year included the Chancellor, The Rt Hon the Lord Patten of Barnes, and the Vice-Chancellor, Professor Richardson, as well as distinguished figures from the worlds of science, medicine, the law, politics and the arts. Student creative energies found outlets in *MiSC*, the relaunched St Peter's arts magazine, and in the summer garden show, which this year was Aristophanes' *Lysistrata*. The garden to Canal House, the usual venue for the summer show, was out of commission as a result of the major building project the College is currently undertaking to provide more on-site accommodation for undergraduates. As a result of the non-availability of the usual playing space, the student body adapted Chavasse Quad as their performance space, using the Hubert Perrodo Building as back-stage, and a set of wide quad steps as a form of 'found raking' for audiences.

A whole-College project this year was taking on the naming of a new student accommodation building together. All students and staff (academic and non-academic) were invited to nominate names and to vote. After all the scheduled rounds were complete, the winning name emerged as Westfield House. The name remembers the women of Westfield College who were evacuated from London during the Second World War and spent the years 1939-1945 living and working in St Peter's. Westfield House will sit on the new Castle Bailey Quad, a name which also emerged from community grass-root processes as part of the College's naming project. The intention is that Castle Bailey Quad will open in summer 2023.

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

As part of the launch of the new College website this year, the College has revised the colour palette of its coat of arms, staying in line with the College of Arms' original licence and revised to accord more with the hues of the crest as these were used prior to 2002.

Development and Alumni Relations

The Development Office seeks to engage and deepen connections across St Peter's largest stakeholder group, our global community of more than 8,000 alumni, friends, and supporters. We organise and support online and in person events ranging from specialist subject dinners and gaudies that fill the dining hall, to high profile visitors who lecture on topical issues, to informal conversations offering insight and advice on careers and personal experiences, as well as a broad range of musical performances.

We update alumni through a range of print and digital communications and a variety of media, ensuring all who wish to hear about the College have an opportunity to do so wherever they are in the world. This year saw the launch of the new St Peter's website, the result of an ongoing collaborative project across College.

We also invite vital philanthropic support that enables the College to continue to deliver high standards in teaching, research, student support and the maintaining and improving of our facilities. Total income in the year from donations and legacies was £3.4m. Our alumni continue to provide the bulk of our fundraising income and we are deeply grateful to all members, friends, trusts and foundations who have included St Peter's amongst their own philanthropic priorities.

The fundraising and alumni relations operations are run by the Development Office, led by the Director of Development and Alumni Relations, who is one of the senior staff members of the College. The work of the team is overseen by the Development Committee, which is chaired by the Master. The team operates in line with Charity Commission, Fundraising Regulator and GDPR regulations and guidelines. A professional fundraising consultant is used to support College staff with the administration of the annual Telethon. Should anyone in receipt of our fundraising communications ever wish to register a complaint, we are committed to addressing that quickly and appropriately. Our complaints policy is published on the College Policies and Documents section of our website. No complaints have been received this year.

Equality, Diversity and Inclusion

The College established an Equality and Diversity Forum in 2017 that meets twice a term. From the start of 2021-22, the Forum has been renamed the Equality, Diversity & Inclusion (EDI) Forum. Chaired by the Fellow for EDI, the Forum's remit is to monitor and consider issues of diversity, equality and inclusion from two perspectives: i. compliance with the regulations of the Public Sector Equality Duty; and ii. promotion of EDI initiatives within the College. The Forum's membership includes Fellows, members of the student body and members of non-academic staff. The Forum's role involves the review of College policies and the College website to ensure that both reflect the changing landscape of EDI policy and legislation. Forum members also participate in discussion groups within the Conference of the Colleges and the wider University so as to engage with the myriad of EDI activities taking place across the Collegiate university and to learn best practice. EDI-led initiatives this year included the BAME dinner and the Diversity dinner; invitations to artists and performers; events and initiatives to mark Black History Month; and a series of reflective interventions (live music and film-recorded oral testimonies) to mark Holocaust Memorial Day.

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

FINANCIAL REVIEW

At 31 July 2022, the College's consolidated funds have reduced by £0.6m in the year, to £87.9m.

The College's total income was £11m (2021: £9.8m) of which

- £3.5m was from tuition fees (2021 £3.3m),
- £2.7m from legacies and donations (2021: £3.4m),
- £1.8m from investment income (2021 £1.7m) and
- £2.8m from residential income (2021: £1.2m).

The College made an operating deficit on teaching, research and residential activities of £3.9m (2021 deficit: £2.7). The College received £3.5m in tuition fees and Office for Students (OfS) grant funding but spent £10.2m on teaching and research activities.

2021-22 saw College return to business as usual following the interruption during the previous year necessitated by the restrictions to control COVID-19. Students were back in residence, dining in Hall, and participating in sport, musical and other activities. This combined with the introduction of a Hall food prepay system and the successful return of Conference and Summer School business to College resulted in an 128% increase in total Residential Income over the prior year. Income from our two Summer School contracts generated £800k (2021: £39k). Feedback from our clients has been positive. With the additional capacity generated by the opening of Castle Bailey Quad in Summer 2023, it is anticipated that this important income stream will continue to grow in future years. College also made a successful application to the University's College Contribution Scheme for an income grant of £200k to support works to improve our estate and a Development Office data project. We are grateful to the Scheme for its continued support and thank those colleges who are net contributors to the Scheme.

Total expenditure increased from £8.2m to £11.2m at 31 July 2022. Whilst the growth in expenditure reflects a return to more normal operations, inflationary pressures have begun to be felt on our cost lines particularly around utilities, food and maintenance expenditure. In an effort to improve our sustainability and to control costs, "smart heating" systems were introduced in some areas of our accommodation stock. These systems will enable College to monitor heating usage in individual rooms, control temperature and ensure empty spaces are not being heated unnecessarily. It is planned that these systems will help mitigate the impact of the escalating cost of gas and electricity across the next financial year. Direct staff costs increased by £500k. Factors affecting this increase were: the unfreezing of posts that had been frozen during the pandemic; significant pension increases; significant NIC increases. The completion of the 2020 USS Pension Scheme Valuation and subsequent agreement on deficit contributions resulted in a £1.5m increase in Pension Deficit Provision charges in the year.

During the year, the College concluded the purchase of the freehold of the Law Centre from Nuffield College for £1.6m. A further £1.6m was spent on improvements to the estate. A planned programme of refurbishment works to our accommodation stock continued in summer 2022 with the refurbishment of bedrooms and kitchens in the Emily Morris Building.

The total return of the investment portfolio was 1.3% (2021: 18.8%), which is 6.8% below the College target return of RPI plus 3%. The fall in portfolio performance reflects the impact of revised downward valuations of one of our investment properties of £0.4m.

Reserves Policy

Total funds of the College and its subsidiary at year-end amounted to £87.9m (2021: £88.5m). This includes endowment capital of £53.9m and unspent restricted income funds of £21.6m. The endowment consists of £8.4m original Trust for Investment, £4m Unapplied Total return on Permanent Endowment and £41.5m Expendable Endowments. Free reserves at the year-end amounted to negative £11.5m (2021: negative £9.7m),

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representing retained unrestricted income reserves excluding an amount of £23.8m for the book value of fixed assets less associated funding arrangements.

Free reserves are stated after making provision of £1.5m for the defined benefit pension. The strategic decision taken in 2020 to restructure the College's long-term financing means that College has net current assets of £18.2m. The completion of the Castle Bailey Quad development in summer 2023 and the associated growth in both residential and Conference business is central to the College's plan to improve its balance of free reserves. In practice, if needed, the College's expendable endowments are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is sufficient cash to cover next year's drawdown as well as 3 to 5 months of expenditure without having to liquidate investments.

RISK MANAGEMENT

College continues to have on-going processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts with specialist knowledge. Our overall approach is to embed risk management into our governance and operations. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Master or a delegated member of the Governing Body. Financial risks are assessed by the Finance Committee and by the Audit, Risk & Remuneration Committee. Investment risks are monitored by the Investment Committee. Reputational risks are overseen by the Master and assessed by Governing Body. Where relevant, a delegated subgroup is convened by Governing Body to consider a particular issue.

In addition, the Bursar and department heads meet regularly to review health and safety issues. The recently created role of Domestic Bursar has added resource in this and other spheres. Training courses and other forms of career development are available, when requested or advised, to members of staff to enhance their skills in risk-related areas. Risk is managed through a combination of policy, reporting, review, training and contingency planning.

We continue to group our risks under the headings of Governance; Environmental/External; Operational – Students and Welfare, Academic, Conduct and Behaviour, Security, Facilities and Projects, Compliance, Financial and Development. Led by the Bursar, the entire Risk Register was reviewed and refreshed in 2022, risk holders looking afresh at certain risks and identifying others. Some existing risks had evolved and could be merged with other. Control measures were better described, where relevant and the severity and likelihoods of impacts re-evaluated.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks.

A relevant extract of the Risk Register was created and reviewed by each respective College Committee in Trinity Term, having been reviewed previously by the Audit, Risk & Remuneration Committee prior to its sign off by the Governing Body. Major building programmes have their own risk registers. We have a summary of the risks we consider to have high impact and probability, of which the following are the principal:

Global Pandemic

The wide-ranging and profound impact of COVID-19 continued to touch all aspects of College life in 2021/22 before abating in the spring of 2022. Global Pandemic will remain a high-impact risk but one whose imminent likelihood is now diminishing.

Economic and financial market environment (falling returns, rising inflation and interest rates, conference trade eliminated).

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In line with all Oxford colleges, our highly prized tutorial method of teaching is expensive to deliver and, as a result, the College does not expect to cover its core costs through its core income: income from teaching, research and residential activities is below that of expenditure on the same items year on year. In a usual year, the viability of the College is instead achieved through supplementary income from investments, conference income, donations and legacies.

It is clear that elevated inflation will introduce risks in to the system and College is already responding to higher energy and food costs, seeking to pass these on where possible. Most items in the cost lines are seeing double digit increases whereas academic income is expected to rise much more slowly.

Major welfare / reputational incident (academics, students and staff).

College is the term-time home for many at a critical juncture in their lives. The ability of College to support its students is vital. Offering insufficient support to students, academics and staff could result in damage to the health of individuals. Reputational damage and/or financial losses to College could also result. We seek to mitigate this through investment in our welfare provision. Wider reputational issues continue to be a risk.

GDPR / Employment Law / Public Sector Equality Duty; breach or non-compliance

The College stores and handles large amounts of personal data of its employees, students and alumni and there is a risk of its mismanagement resulting in financial or reputational losses. We mitigate this risk through the use of an external Data Protection Officer. College adopted a revised Information Security Policy in 2022, to reflect the evolving risks and the opportunity was taken to remind colleagues of their responsibilities in protecting data.

Major operational disaster (fire, flood, IT failure, illness) The College is highly reliant upon the availability of IT systems and the provision of wi-fi, without which the operational efficiency of staff and students will decline. Some College buildings might be prone to fire risk. The first concern in relation to fire risk is always the safety of those in the building. A next-round concern is that a building falling rapidly out of commission for any reason would then harm the efficiency of many aspects of the College operation. We mitigate this risk through regular external fire and health and safety audits. The proven ability of many of our teaching and administrative functions to move online, if required to do so, provides a level of baseline assurance *in extremis*.

Development planning and management leading to inadequate fundraising The financial viability of the College is partly dependent on maintaining the good will of its alumni. Donations and legacies received are a crucial part of College's income. Less successful fundraising years would diminish College's ability to meet its academic objectives. We mitigate this risk by investing time and energy in cultivating relationships and in nurturing the affection of the wider community. This helps to sustain and build the culture of giving amongst our friends and supporters.

Governance arrangements do not work (responsibilities, powers, skillset, culture) The ability of College to make appropriate and timely decisions is dependent on the effective operation of College's governance processes. We recognise the significance of this need and seek to support it by ensuring clarity in our structures and processes, clear induction, ongoing training where required and ongoing communication channels – informal and formal - that seek to be open and constructive.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

- maintaining (at least) the value of the investments in real terms.
- producing a consistent and sustainable amount of investment income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments are together managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee.

At the year-end, the College's longer-term investments, combining the securities and property investments, totalled £58.9m (2021: £59.4m). The overall total investment return was 1.3% (2021: 18.8%) over the year. The College's target investment return is set at RPI + 3%, which was 6.8% on 31 July 2021 and 15.3% a year later.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2010 together with the original gift value of all subsequent endowment received. It is the Governing Body's policy to extract as income 3.9% (previous financial year 4%) of the average value of the relevant endowment investments over the previous three years. Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities. Despite reducing our drawdown percentage, it remains one of highest amongst Oxford colleges. Governing Body continues to aspire to reduce the percentage further in future years.

SUSTAINABILITY

St Peter's seeks to be aware of its impact upon the environment and deploys a range of strategies to minimise it. Power consumption is evenly split between natural gas and electricity. All electricity is sourced from renewable sources for which we pay a premium. Heaters in students' rooms are being progressively upgraded so that we stop heating empty rooms and we now better understand the thermal properties of many rooms and the thermal behaviour of the students in them. Future building refurbishments are mindful of energy savings that might be achieved. Our menus feature meat less frequently. Those living in college are encouraged to separate recyclables from their waste whenever possible. Our new-build development works to PassivHaus principles.

A set of sustainability initiatives has been identified and an application to the Low Carbon Skills Fund was made in June 2022 (in the brief period when the application window was open) with the help of external advisors. The application was not successful (we merely made the reserve list). Nevertheless, we have engaged mechanical engineers to review the fabric of our buildings and make costed proposals for sustainability initiatives whose impact they will have assessed. An application to the Government's Salix-administered scheme for grants to fund a prospective Heat Decarbonisation Plan can also then be made.

RESPONSIBLE INVESTING

St Peter's aligns itself to the University's policies on sustainable and responsible investing. We invest only in funds and not directly in shares. We would not invest in funds that specialise in extractive industries. We seek, amongst other things, to minimise exposure to fossil fuels and the managers in whose funds we consider investing are therefore expected to state clearly their funds' exposure to fossil fuels. The Oxford Endowment Fund, managed by OUEM, and in which the College invests most of its investible assets, itself subscribes to the University's investment standards and principles. The Veritas Global Focus Fund and BlackRock Global Unconstrained Equity Fund, in which most of the balance of its investments are invested, have never had

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exposure to fossil fuel intensive industries because companies in that sector have never met the investment criteria of the managers. Taking the portfolio in aggregate, it has a 0.5% exposure to energy companies in all their forms, up from 0.4% a year ago.

Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 pandemic. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements.

FUTURE PLANS

The core elements of the College's current strategic plan are to:

- continue to enhance the College's ability to provide a first-class education
- continue to improve the College's financial position
- increase the proportion of our teaching costs that are funded
- devote resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background
- effect necessary repairs and improvements of College buildings and infrastructure
- develop Castle Bailey Quad on the Castle Hill House site, which will transform our provision of accommodation for second year undergraduates and our summer schools and conference trade.

The College currently has plans to increase the size of the Fellowship by one and of its undergraduate study body by eight. It continues to keep under review other opportunities in this respect, always balancing costs and benefits.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including *Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102).

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

- Select the most suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP (FRS 102)
- State whether applicable UK Accounting Standards have been followed, subject to any material departures which are disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate

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

Approved by the Governing Body on 2 November 2022 and signed on its behalf by:



Judith Buchanan
Master

St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2022

Opinion

We have audited the financial statements of St Peter's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement 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's and the parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

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

- the parent charity has not kept adequate and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2022

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2 2AP

Date: 4 November 2022

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

1. Scope of the financial statements

The financial statements present the 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 subsidiary St Peter's College Design and Build Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. 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 its material subsidiary for the reporting year are in note 13.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102). The currency used is GBP and the accounts are rounded to the nearest £1,000.

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 Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. Accordingly, the Governing Body continues to prepare the financial statements on a going concern basis.

The financial statements are prepared 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 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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

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. Independent valuations are obtained to determine fair value at the balance sheet date.

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donations 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 purpose 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 accruals 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 become 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.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

d. Government Grants

Income from government grants is accounted for under the accruals model and is recognised on a systematic basis over the periods in which the related costs for which the grant is intended to compensate are recognised.

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

6. Leases

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

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

7. Tangible fixed assets

Land is stated at cost, buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment costs.

Under FRS 102, the College has elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'. The valuation was undertaken by Carter Jonas at market value as at the transition date. 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 amounts to more than £5,000 together with expenditure on equipment costing more than £5,000, is capitalised.

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

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Statement of principal accounting policies
Year ended 31 July 2022

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

8. Depreciation

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

Freehold land and buildings, including major extensions	50 years
Leasehold land and buildings	50 years or period of lease if shorter
Freehold building improvements	10 - 25 years
Fixtures & Fittings and Equipment	3-10 years
Plant & machinery	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 for impairment and adjusted if necessary.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date.

Purchases and sales of investment properties are recognised on exchange of contracts.

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not

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Statement of principal accounting policies
Year ended 31 July 2022

subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

c. Other

Other financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA.

d. 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.

11. Foreign currencies

The functional and presentation currency of the College 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.

12. 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.

13. Fund accounting

The total funds of the College and its subsidiary 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 stated *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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

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of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

15. Critical accounting judgements

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 such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme whether 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 FRS102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty:

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

St Peter's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,334	10	-	6,344	4,592
Other Trading Income	3	85	-	-	85	1
Donations and legacies	2	990	1,731	17	2,738	3,417
Investments						
Investment income	5	161	28	1,682	1,871	1,680
Total return allocated to income	14	1,212	-	(1,212)	-	-
Other income	4	-	-	-	-	167
Total income		8,782	1,769	487	11,038	9,857
EXPENDITURE ON:						
Charitable activities:	6					
Teaching, research and residential		8,577	872	758	10,207	7,298
Generating funds:						
Fundraising		582	-	-	582	431
Trading expenditure		45	-	-	45	26
Investment management costs		42	-	383	425	490
Total Expenditure		9,246	872	1,141	11,259	8,245
Net Income/(Expenditure) before gains		(464)	897	(654)	(221)	1,612
Net gains/(losses) on investments	11, 12	(27)	-	(327)	(354)	8,748
Net Income/(Expenditure)		(491)	897	(981)	(575)	10,360
Transfers between funds	18	12	(12)	-	-	-
Net movement in funds for the year		(479)	885	(981)	(575)	10,360
Fund balances brought forward	18	12,824	20,778	54,930	88,532	78,172
Funds carried forward at 31 July		12,345	21,663	53,949	87,957	88,532

The notes on pages 31 to 58 form part of these financial statements
Refer to note 34(a) for 2021 comparatives

St Peter's College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	34,881	29,366	34,972	29,423
Property investments	11	5,174	5,567	5,174	5,567
Other Investments	12	53,678	53,923	53,678	53,923
Total Fixed Assets		93,733	88,856	93,824	88,913
CURRENT ASSETS					
Stocks		74	74	73	74
Debtors	15	1,417	703	1,417	703
Investments		-	-	-	-
Cash at bank and in hand		19,212	23,491	19,180	23,486
Total Current Assets		20,703	24,268	20,670	24,263
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,521	1,736	2,488	1,732
NET CURRENT ASSETS/(LIABILITIES)		18,182	22,532	18,182	22,531
TOTAL ASSETS LESS CURRENT LIABILITIES		111,915	111,388	112,006	111,444
CREDITORS: falling due after more than one year	17	21,270	21,652	21,270	21,652
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		90,645	89,736	90,736	89,792
Defined benefit pension scheme liability	22	2,688	1,204	2,688	1,204
TOTAL NET ASSETS/(LIABILITIES)		87,957	88,532	88,048	88,588
FUNDS OF THE COLLEGE					
Endowment funds		53,949	54,930	53,949	54,930
Restricted funds		21,663	20,778	21,663	20,778
Unrestricted funds					
General funds		12,345	12,824	12,436	12,880
		87,957	88,532	88,048	88,588

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 2 November 2022.

Trustee:



Trustee:



The notes on pages 31 to 58 form part of these financial statements

St Peter's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	25	1,660	199
Cash flows from investing activities			
Dividends, interest and rents from investments		1,871	1,680
Purchase of property, plant and equipment		(7,445)	(1,472)
Proceeds from sale of investments		5,000	4,052
Purchase of investments		(5,000)	(4,713)
Net cash provided by (used in) investing activities		(5,574)	(453)
Cash flows from financing activities			
Repayments of borrowing		(382)	(381)
Cash inflows from new borrowing		-	-
Receipt of endowment		17	615
Net cash provided by (used in) financing activities		(365)	234
Change in cash and cash equivalents in the reporting period		(4,279)	(20)
Cash and cash equivalents at the beginning of the reporting period		23,491	23,511
Cash and cash equivalents at the end of the reporting period	27	19,212	23,491

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,541	1,526
Tuition fees - Overseas students	1,442	1,303
Other fees	233	175
Other OFS support	155	183
Other academic income	164	145
College residential income	2,799	1,231
	<u>6,334</u>	<u>4,563</u>
Restricted funds		
Other academic income	-	29
College residential income	10	-
	<u>10</u>	<u>29</u>
Total Teaching, Research and Residential	<u>6,344</u>	<u>4,592</u>

The above analysis includes £3,127k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3,012k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2021: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and Legacies		
Unrestricted funds	990	1,617
Restricted funds	1,731	1,185
Endowed funds	17	615
	<u>2,738</u>	<u>3,417</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Trading income	85	1
	<u>85</u>	<u>1</u>

4 OTHER INCOME

	2022 £'000	2021 £'000
Coronavirus Job Retention Scheme	-	167
	<u>-</u>	<u>167</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

5 INVESTMENT INCOME

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	32	31
Equity dividends	107	97
Bank interest	22	6
	161	134
<i>Restricted funds</i>		
Bank interest	28	7
	28	7
<i>Endowed funds</i>		
Other property income	390	383
Equity dividends	1,292	1,156
Interest on fixed term deposits and cash	-	-
	1,682	1,539
Total investment income	1,871	1,680

6 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,894	3,505
Other direct costs allocated to:		
Teaching, research and residential	2,380	1,783
Support and governance costs allocated to:		
Teaching, research and residential	3,933	2,010
Total charitable expenditure	10,207	7,298
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	361	268
Other direct costs allocated to:		
Fundraising	113	70
Trading expenditure	19	-
Investment management costs	412	477
Support and governance costs allocated to:		
Fundraising	108	93
Trading expenditure	26	26
Investment management costs	13	13
Total expenditure on raising funds	1,052	947
Total expenditure	11,259	8,245

The 2022 resources expended of £11,248k represented £9,231k from unrestricted funds, £879k from restricted funds and £1,138k from endowed funds.

The 2021 resources expended of £8,245k represented £6,262k from unrestricted funds, £961k from restricted funds and £1,022k from endowed funds.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2022 Total £'000
Financial administration	84	434	-	-	518
Domestic administration	7	60	-	-	67
Human resources	13	79	-	-	92
IT	42	272	-	-	314
Depreciation	-	1,179	-	-	1,179
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	394	-	-	394
Other finance charges	-	1,493	-	-	1,493
Governance costs	1	22	-	-	23
	147	3,933	-	-	4,080

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	85	434	-	-	519
Domestic administration	6	58	-	-	64
Human resources	8	77	-	-	85
IT	32	241	-	-	273
Depreciation	-	1,023	-	-	1,023
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	388	-	-	388
Other finance charges	-	(231)	-	-	(231)
Governance costs	1	20	-	-	21
	132	2,010	-	-	2,142

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

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	23	20
Auditor's remuneration - tax advisory services	-	1
	23	21

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

8 GRANTS AND AWARDS

2022 2021
£'000 £'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

13 (14)

Bursaries and hardship awards

- -

Total unrestricted

13 (14)

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

147 108

Bursaries and hardship awards

38 43

Total restricted

185 151

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

52 58

Bursaries and hardship awards

37 33

Total endowed

89 91

Total grants and awards

287 228

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £184k (2021: £215k). Some of those students also received fee waivers amounting to £nil (2021:£nil).

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

9 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,678	3,345
Social security costs	335	291
Pension costs:		
Defined benefit schemes	531	489
Defined contribution schemes	105	74
Other staff costs	124	66
Movement in pension deficit liability	1,473	(242)

Total	6,246	4,023

The average number of employees of the College, excluding Trustees, was as follows.

	2022	2021
Tuition and research	36	47
College residential	56	50
Public worship	1	1
Fundraising	5	4
Support	6	6

Total	104	108

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

University Lecturers	23	20
CUF Lecturers	6	6
Other teaching and research	5	5
Other	2	2

Total	36	33

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. Termination payments made during the year totalled £33k (2021: £29k)

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

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

£60,001-£70,000	2	-

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

In defined benefits schemes	91	90
In defined contribution schemes	35	21

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	105	74

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,080	36,582	1,835	2,138	41,635
Additions	-	3,617	3,528	300	7,445
Disposals	(980)	-	-	-	(980)
Transfer		198	(198)		-
At end of year	100	40,397	5,165	2,438	48,100
Depreciation and impairment					
At start of year	242	10,646	-	1,381	12,269
Depreciation charge for the year	1	1,060	-	118	1,179
Depreciation on disposals	(229)	-	-	-	(229)
Impairment	-	-	-	-	-
At end of year	14	11,706	-	1,499	13,219
Net book value					
At end of year	86	28,691	5,165	939	34,881
At start of year	838	25,936	1,835	757	29,366
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,080	36,621	1,853	2,138	41,692
Additions	-	3,617	3,562	300	7,479
Disposals	(980)	-	-	-	(980)
Transfer	-	198	(198)	-	-
At end of year	100	40,436	5,217	2,438	48,191
Depreciation and impairment					
At start of year	242	10,646	-	1,381	12,269
Charge for the year	1	1,060	-	118	1,179
On disposals	(229)	-	-	-	(229)
Impairment	-	-	-	-	-
At end of year	14	11,706	-	1,499	13,219
Net book value					
At end of year	86	28,730	5,217	939	34,972
At start of year	838	25,975	1,853	757	29,423

Included within fixed assets above are intangible assets of £246k cost and £125k depreciation.

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

11 PROPERTY INVESTMENTS

Group		2022	2021
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,567	5,567	5,534
Additions and improvements at cost	-	-	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	(393)	(393)	33
Valuation at end of year	5,174	5,174	5,567
College		2022	2021
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,567	5,567	5,534
Additions and improvements at cost	-	-	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	(393)	(393)	33
Valuation at end of year	5,174	5,174	5,567

Formal valuations at open market value of a proportion of the properties was prepared by Aitchison Raffety Limited and Cluttons, independent firms of surveyors regulated by RICS as at 31st July 2022. The college policy is to obtain an external professional valuation on a rolling three year basis. The trustees do not believe the current market value is materially different to the above stated value.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	53,923	44,800
New money invested	5,000	4,713
Amounts withdrawn	(5,000)	(4,052)
Reinvested income	-	-
Investment management fees	(283)	(253)
(Decrease)/increase in value of investments	38	8,715

Group investments at end of year	53,678	53,923

Investment in subsidiaries	-	-

College investments at end of year	53,678	53,923

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	11,351	-	11,351	16,172	-	16,172
Global multi-asset funds	-	42,327	42,327	-	37,751	37,751
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	11,351	42,327	53,678	16,172	37,751	53,923

13 PARENT AND SUBSIDIARY UNDERTAKINGS (see note 34(b) for 2020 comparatives)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College.

	Parent College	St Peter's College Design & Build Limited
	2022 £'000	2022 £'000
Income	11,040	3,417
Expenditure	(11,215)	(3,389)
Gains on investments	(354)	-
Result for the year	(529)	28
Total assets	114,494	722
Total liabilities	(26,446)	(722)
Net funds at the end of year	88,048	-

	Permanent Endowment	Unapplied		Expendable	Total
	Trust for	Total		Endowment	Endowments
	Investment	Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	8,384	-	8,384	-	8,384
Unapplied total return	-	4,230	4,230	-	4,230
Expendable endowment	-	-	-	42,316	42,316
Total Endowments	8,384	4,230	12,614	42,316	54,930
Movements in the reporting period:					
Gift of endowment funds	2		2	15	17
Investment return: total investment income	-	387	387	1,295	1,682
Investment return: realised and unrealised gains and losses		(75)	(75)	(252)	(327)
Less: Investment management costs	-	(88)	(88)	(295)	(383)
Other transfers					-
Total	2	224	226	763	989
Unapplied total return allocated to income in the reporting period		(291)	(291)		(291)
Expendable endowments transferred to income	-	-	-	(921)	(921)
Expenditure applied directly to endowment		(124)	(124)	(634)	(758)
	-	(415)	(415)	(1,555)	(1,970)
Net movements in reporting period	2	(191)	(189)	(792)	(981)
At end of the reporting period:					
Gift component of the permanent endowment	8,386	-	8,386	-	8,386
Unapplied total return	-	4,039	4,039	-	4,039
Expendable endowment	-	-	-	41,524	41,524
Total Endowments	8,386	4,039	12,425	41,524	53,949

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15 DEBTORS

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	698	169	698	169
Amounts owed by College members	61	28	61	28
Prepayments and accrued income	657	506	657	506
Other debtors	1	-	1	-
	1,417	703	1,417	703

16 CREDITORS: falling due within one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	381	381	381	381
Obligations under finance leases	-	-	-	-
Trade creditors	260	221	214	161
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	610	47
Taxation and social security	110	89	190	101
College contribution	-	-	-	-
Accruals and deferred income	1,558	824	881	821
Other creditors	212	221	212	221
	2,521	1,736	2,488	1,732

17 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate debt due 2060 and bank loans	21,270	21,652	21,270	21,652
	21,270	21,652	21,270	21,652

The NatWest Loan due after more than a year of £1,241k (2021: £1,652k) is secured on College assets. The loan is made up of two tranches, Tranche A (£586k) and Tranche B (£685k). Interest on the tranches are charged at 0.25% and 0.35% above base rate respectively. This loan is repayable over 20 years ending 2027. The private placement with Canada Life of £20,000k is a 40 year facility expiring in 2060 with interest payable at 1.81% per annum.

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18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 34(d) for 2021 comparatives)

	At 1 August 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,935	59	(58)	(14)	(12)	1,910
Vanderveil Foundation	563	17	(13)	(9)	(3)	555
Yamani Fellowship in Public & International Law	296	9	(13)	-	(2)	290
The Carrie Perrodo Fellowship in Physics	1,209	37	(34)	(9)	(7)	1,196
Gustav Born Fund	249	8	(2)	-	(1)	254
General Permanent endowment	7,168	219	(50)	(259)	(43)	7,035
Other Specific Permanent						
Endowment funds with balances under £250K	1,189	39	(42)	-	(7)	1,179
Endowment Funds - Expendable						
Herd Endowment	618	19	(7)	-	(4)	626
Rank Biochemistry Fellowship	465	14	(20)	-	(3)	456
Sir G White Fellowship	826	25	(36)	-	(5)	810
The Alexander Mosley Fellowship in Engineering	1,480	45	(55)	(9)	(9)	1,452
Edgar Jones Fund	10,466	320	(392)	(72)	(62)	10,260
Laura Ashley Holdings Oxford Bursary Fund	411	13	(18)	-	(2)	404
Barron History Teaching Fellowship	1,710	52	(65)	(9)	(10)	1,678
Sackler Earth Sciences Teaching Fellowship	921	28	(32)	(9)	(5)	903
The Simpson Fund	1,451	44	(83)	-	(9)	1,403
Latner Fund	266	8	(11)	-	(2)	261
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	734	22	(15)	-	(4)	737
General expendable endowment	21,748	666	(150)	(822)	(129)	21,313
Other Specific Expendable						
Endowment funds with balances under £250K	1,225	55	(45)	-	(8)	1,227
Total Endowment Funds - College	54,930	1,699	(1,141)	(1,212)	(327)	53,949
Endowment funds held by subsidiaries		-	-	-	-	-
Total Endowment Funds - Group	54,930	1,699	(1,141)	(1,212)	(327)	53,949

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Restricted Funds

Student Hardship Fund	134	25	(6)	-	-	153
Student Support fund	46	32	(1)	-	-	77
Deferred Capital	6,836	1,000	(383)	190	-	7,643
Crowther Student Support Fund	313	-	(21)	-	-	292
Engineering Fund	34	2	(36)	-	-	-
History Fellowship	76	38	(62)	-	-	52
Staircase II Building Works	62	-	-	(62)	-	-
College Maintenance - CCC	259	200	-	(128)	-	331
College Maintenance	123	6	(129)	-	-	-
Castle Hill House Project	12,537	129	-	-	-	12,666
Other restricted funds with balances under £75K	358	337	(234)	(12)	-	449

Total Restricted Funds - College	<u>20,778</u>	<u>1,769</u>	<u>(872)</u>	<u>(12)</u>	<u>-</u>	<u>21,663</u>

Restricted funds held by subsidiaries	-	-	-	-	-	-

Total Restricted Funds - Group	<u>20,778</u>	<u>1,769</u>	<u>(872)</u>	<u>(12)</u>	<u>-</u>	<u>21,663</u>

Unrestricted Funds

Designated funds						-
General funds	12,883	7,570	(9,212)	1,224	(27)	12,438

Total Unrestricted Funds - College	<u>12,883</u>	<u>7,570</u>	<u>(9,212)</u>	<u>1,224</u>	<u>(27)</u>	<u>12,438</u>

Consolidation adj on construction contract with sub	(59)		(34)			(93)

Total Unrestricted Funds - Group	<u>12,824</u>	<u>7,570</u>	<u>(9,246)</u>	<u>1,224</u>	<u>(27)</u>	<u>12,345</u>

Total Funds	<u>88,532</u>	<u>11,038</u>	<u>(11,259)</u>	<u>-</u>	<u>(354)</u>	<u>87,957</u>

The total transfers from endowment funds of £1,212k relate to the total return transfer, which is shown in the income section of the SOFA.

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Permanent Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where income, but not the original capital, can be used for the following purposes of the charity:
E P Abraham & Cephalosporin Fellowships	- To support fellowships in medical, chemical and biological sciences.
Vanderveil Foundation Fellowship	- To support an Engineering fellowship.
Yamani Fellowship in Public & International Law	- To support a Law fellowship.
The Carrie Perrodo Fellowship in Physics	- To support a Physics fellowship.
Other Specific Permanent Endowment funds with balances under £250k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, fellowships and other teaching costs.

Endowment Funds - Expendable:

General Expendable Endowment	A consolidation of gifts and donations, which must be invested to produce income and where either income, or income and/or capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where related income, or income and capital, can be used for the following purposes of the charity:
Herd Endowment Fund	- To support an Engineering fellowship.
Rank Biochemistry Fellowship	- To support a Biochemistry fellowship.
Sir G White Fellowship	- To support an English fellowship.
The Alexander Mosley Fellowship in Engineering	- To support an Engineering fellowship.
Edgar Jones Fund	- To support two fellowships, fund the Edgar Jones leavers dinner, fund philosophy prizes with the residuary balance to be used for the educational benefit of undergraduate members of the College during their course of study.
Laura Ashley Holding Oxford Bursaries Fund	- To support undergraduate Oxford Bursaries.
Barron History Teaching Fellowship	- To support a History fellowship.
Sackler Earth Sciences Teaching Fellowship	- To support an Earth Sciences fellowship.
The Simpson Fund	- To support students of The College.
Other Specific Expendable Endowment funds with balances under £200k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, chapel & library running costs, fellowships and other teaching costs.

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Restricted Funds:

Donations and Gifts where both income and capital can be used for the following purposes of the charity:

Student Hardship Fund	- To support students in hardship.
Deferred Capital	- To fund fixed asset projects.
Staircase II renovation	- To support the Staircase II renovation project.
Crowther Student Support Fund	- To support students and Oxford Bursaries.
Engineering Fund	- To support the teaching of engineering.
Sports Fund	- To support College sport.
History Fellowship	- To support a History Fellowship.
College Maintenance	- To support the College's maintenance programme.
Castle Hill House Project	- To support the Castle Hill House student accommodation capital project
Other restricted funds with balances under £50K	- To support a variety of purposes, student grants / prizes / bursaries / hardship, College running costs, fellowships and other teaching costs.

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.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,821	11,060	-	34,881
Property investments	-	-	5,174	5,174
Other investments	4,903		48,775	53,678
Net current assets	7,579	10,603	-	18,182
Long term liabilities	(21,270)	-	-	(21,270)
Defined benefit pension scheme liability	(2,688)			(2,688)
	12,345	21,663	53,949	87,957

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	22,530	6,836	-	29,366
Property investments	-	-	5,567	5,567
Other investments	4,560		49,363	53,923
Net current assets	8,590	13,942	-	22,532
Long term liabilities	(21,652)	-	-	(21,652)
Defined benefit pension scheme liability	(1,204)			(1,204)
	12,824	20,778	54,930	88,532

College	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,912	11,060	-	34,972
Property investments	-	-	5,174	5,174
Other investments	4,903		48,775	53,678
Net current assets	7,579	10,603		18,182
Long term liabilities	(21,270)	-	-	(21,270)
Defined benefit pension scheme liability	(2,688)			(2,688)
	12,436	21,663	53,949	88,048

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	22,587	6,836	-	28,968
Property investments	-	-	5,567	5,567
Other investments	4,560		49,363	53,923
Net current assets	8,589	13,942		22,531
Long term liabilities	(21,652)	-	-	(21,652)
Defined benefit pension scheme liability	(1,204)			(1,204)
	12,880	20,778	54,930	88,133

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Audit, Risk & Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pp 2-4 of the

Remuneration paid to trustees

Range	Number of	2022 Gross remuneration, £	Number of	2021 Gross remuneration, £
£7,001-£8,000	-		1	7,750
£9,001-£20,000	2	34,487	-	-
£21,001-£22,000	-	0	1	21,251
£22,001-£23,000	2	45,062	1	22,220
£23,001-£24,000	2	46,841	2	46,393
£24,001-£25,000	14	347,826	10	243,181
£25,001-£26,000	2	51,460	3	76,994
£26,001-£27,000	1	26,499	1	26,742
£27,001-£28,000	1	27,704	-	-
£29,001-£30,000	-	-	1	29,166
£30,001-£31,000	-	-	1	30,781
£33,001-£34,000	1	33,786	1	33,283
£45,001-£46,000	-	-	-	-
£52,001-£53,000	1	52,526	2	105,480
£56,001-£57,000	1	56,509	-	-
£57,001-£58,000	-	-	1	57,823
£58,001-£59,000	-	-	4	235,375
£59,001-£60,000	1	59,028		
£60,001-£61,000	2	120,709		
£61,001-£62,000	1	61,438	-	-
£62,001-£63,000	-	-	1	62,075
£64,001-£65,000	1	64,497		
£65,001-£66,000	1	65,289	1	65,307
£66,001-£108,000	1	69,696	1	107,388
£109,001-£110,000	1	109,162	-	-
£126,001-£127,000	1	126,519	1	126,189
Total	36	1,399,037	33	1,297,398

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 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £310k (2021: £213k).

Key management, excluding trustees of the charity, are considered to be the College Registrar, Director of Development and Alumni Relations, Domestic Bursar & College Accountant.

22 PENSION SCHEMES

Pension Scheme Provisions

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has made available the National Employment Savings Trust for non-employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

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Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results for the two schemes are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/20	31/03/19
Date valuation results published:	30/09/21	19/06/20
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% b
• Rate of increase in salaries		RPI
• Rate of increase in pensions	n/a	Average RPI/CPI d
	CPI + 0.05% c	
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65		
• Males currently aged 45	25.5 yrs	24.4 yrs
• Females currently aged 45		
Funding Ratios:	25.9 yrs	23.0 yrs
• Technical provisions basis	27.3 yrs	25.8 yrs
• Statutory Pension Protection Fund basis		
• 'Buy-out' basis		
	83%	87%
	64%	74%
	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%	19%
Effective date of next valuation:	31/03/23	31/03/22

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

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

b. The discount rate for the OSPS valuation was :

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

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

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

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

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

Sensitivity of actuarial valuation assumptions

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

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

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

Deficit Recovery Plans

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

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28	30/01/28	31/03/28
Average staff number increase	1.00%	2.00%	1.00%	1.00%
Average staff salary increase	4.00%	3.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	£11k	£1k	£1k	£1k
Effect of 1% change in staff growth	£21k	£188k	£6k	£57k

A provision of £2,688k has been made at 31 July 2022 (2021: £1,204k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the deficit recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022	2021
	£000's	£000's
Universities Superannuation Scheme	427	376
University of Oxford Staff Pension Scheme	209	187
Other schemes – contributions	-	-
Total	636	563

These amounts include £100k (2021: £74k) contributions payable to defined contribution schemes at rates
There are no pension contributions included in other creditors (2020 £nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website:
www.uss.co.uk , w1.admin.ox.ac.uk/finance/epp/pensions/schemes/osps .

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital

24 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 at 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.

The College has the following financial instruments:

	2022 Group £'000	2021 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	53,678	53,923
	53,678	53,923
Financial assets measured at amortised cost		
Cash and cash equivalents	19,212	23,491
Debtors and accrued income	1,417	703
	20,629	24,194
Financial liabilities measured at amortised cost		
Bank loans	21,651	22,033
Accruals and deferred income	1,558	824
Other creditors	212	221
	23,421	23,078

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

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	(575)	10,360
Elimination of non-operating cash flows:		
Investment income	(1,871)	(1,680)
(Gains)/losses in investments	354	(8,748)
Management fees charged to capital	284	253
Endowment donations	(17)	(615)
Depreciation	1,179	1,023
(Surplus)/loss on sale of fixed assets	751	-
Decrease/(Increase) in stock	-	(9)
Decrease/(Increase) in debtors	(714)	(257)
(Decrease)/Increase in creditors	785	105
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	1,484	(233)
Net cash provided by (used in) operating activities	1,660	199

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	At start of year £'000	Cashflows £'000	Other non cash changes £'000	At end of year £'000
26 ANALYSIS OF CHANGES IN DEBT				
Cash	23,491	(4,279)		19,212
Cash equivalents	-			-
Loans falling due within one year	(381)	381	(381)	(381)
Loans falling due after more than one year	(21,652)		381	(21,271)
	1,458	381	-	(2,440)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	19,212	23,491
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	19,212	23,491

28 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2022 the College was due to receive the following under non-cancellable operating leases.

	£'000	£'000
Land and buildings		
expiring within one year	330	261
expiring between two and five years	856	612
expiring in over five years	-	36
	1,186	909

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £8,811k (2021 - £4,455k).

30 RELATED PARTY TRANSACTIONS

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

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

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

	2022 Number of	2021 Number of
£200,001 - £210,000	1	1
£210,001 - £220,000	1	1
£220,001 - £230,000	1	1
£230,001 - £270,000	1	1

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

31 OPERATING LEASES

At 31 July 2022 the College had annual commitments under non-cancellable operating leases as follows:

	2022 £'000	2021 £'000
Land and buildings		
expiring within one year	28	28
expiring between two and five years	31	59
expiring in over five years	-	-
	<u>59</u>	<u>87</u>

32 CONTINGENT LIABILITIES

At 31 July 2022 the College had no contingent liabilities (2021: none).

33 POST BALANCE SHEET EVENTS

There are no other adjusting or non-adjusting post balance events that require disclosure at 31 July 2022 (2021: none).

34 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,563	29	-	4,592	4,691
Other Trading Income	3	1	-	-	1	56
Donations and legacies	2	1,617	1,185	615	3,417	12,157
Investments						
Investment income	5	134	7	1,539	1,680	1,688
Total return allocated to income	14	1,300	-	(1,300)	-	-
Other income	4	167			167	248
Total income		7,782	1,221	854	9,857	18,840
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		5,755	961	582	7,298	7,445
Generating funds:						
Fundraising		431	-	-	431	523
Trading expenditure		26	-	-	26	39
Investment management costs		50	-	440	490	373
Total Expenditure		6,262	961	1,022	8,245	8,380
Net gains/(losses) on investments	11, 12	680	-	8,068	8,748	(1,913)
Net Income/(Expenditure)		2,200	260	7,900	10,360	8,547
Transfers between funds	18	9	(9)	-	-	-
Net movement in funds for the year		2,209	251	7,900	10,360	8,547
Fund balances brought forward	18	10,615	20,527	47,030	78,172	69,625
Funds carried forward at 31 July		12,824	20,778	54,930	88,532	78,172

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

(b) PARENT AND SUBSIDIARY UNDERTAKINGS (refer to note 13)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College.

	Parent College	St Peter's College Design & Build Limited
	2021	2021
	£'000	£'000
Income	9,857	565
Expenditure	(8,238)	(565)
Gains on investments	8,748	
Result for the year	10,367	-
Distribution to the College under Gift Aid	-	-
Movement in reserves	10,367	-
 Total assets	 113,176	 51
Total liabilities	(24,588)	(51)
Net funds at the end of year	88,588	-

(c) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4% (2021: 4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	2021 £'000
At the beginning of the year:					
Gift component of the permanent endowment	8,382	-	8,382	-	8,382
Unapplied total return	-	2,501	2,501	-	2,501
Expendable endowment	-	-	-	36,147	36,147
Total Endowments	8,382	2,501	10,883	36,147	47,030
Gift of endowment funds	2	-	2	613	615
Investment return: total investment income	-	350	350	1,189	1,539
Investment return: realised and unrealised gains and losses	-	1,846	1,846	6,223	8,069
Less: Investment management costs	-	(101)	(101)	(340)	(441)
Other transfers	-	-	-	-	-
Total	2	2,095	2,097	7,685	9,782
Unapplied total return allocated to income in the reporting period	-	(265)	(265)	-	(265)
Expendable endowments transferred to income	-	-	-	(1,035)	(1,035)
Expenditure applied directly to endowment	-	(101)	(101)	(481)	(582)
	-	(366)	(366)	(1,516)	(1,882)
Net movements in reporting period	2	1,729	1,731	6,169	7,900
At end of the reporting period:					
Gift component of the permanent endowment	8,384	-	8,384	-	8,384
Unapplied total return	-	4,230	4,230	-	4,230
Expendable endowment	-	-	-	42,316	42,316
Total Endowments	8,384	4,230	12,614	42,316	54,930

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

(d) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,657	52	(42)	(8)	276	1,935
Vanderveil Foundation	473	15	(4)	-	79	563
Yamani Fellowship in Public & International Law	257	8	(12)	-	43	296
The Carrie Perrodo Fellowship in Physics	1,045	33	(34)	(9)	174	1,209
General Permanent endowment	213	7	(7)	-	36	249
Other Specific Permanent	6,206	203	(58)	(248)	1,065	7,168
Endowment funds with balances	1,026	35	(45)	-	173	1,189
Endowment Funds - Expendable						
Herd Endowment	519	17	(5)	-	87	618
Rank Biochemistry Fellowship	404	13	(20)	-	68	465
Sir G White Fellowship	718	23	(35)	-	120	826
The Alexander Mosley Fellowship in Engineering	1,288	41	(39)	(25)	215	1,480
Edgar Jones Fund	9,094	289	(349)	(85)	1,517	10,466
Laura Ashley Holdings Oxford Bursary Fund	358	11	(18)	-	60	411
Barron History Teaching Fellowship	1,489	47	(65)	(9)	248	1,710
Sackler Earth Sciences Teaching Fellowship	786	25	(21)	-	131	921
The Simpson Fund	1,274	41	(42)	(35)	213	1,451
Latner Fund	228	7	(7)	-	38	
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	17	620	(6)	-	103	
General expendable endowment	18,938	620	(177)	(881)	3,248	21,748
Other Specific Expendable						
Endowment funds with balances under £250K	1,040	47	(36)	-	174	1,225
Total Endowment Funds - College	47,030	2,154	(1,022)	(1,300)	8,068	54,930
Endowment funds held by subsidiaries		-	-		-	-
Total Endowment Funds - Group	47,030	2,154	(1,022)	(1,300)	8,068	54,930

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

Restricted Funds

Student Hardship Fund	123	13	(2)	-	-	134
Deferred Capital	7,033	-	(358)	161	-	6,836
Crowther Student Support Fund	338	-	(25)	-	-	313
Engineering Fund	95	1	(53)	(9)	-	34
History Fellowship	137	-	(61)	-	-	76
College Maintenance - CCC	245	376	(221)	(141)	-	259
College Maintenance	116	7	-	-	-	123
Castle Hill House Project	11,961	576	-	-	-	12,537
Other restricted funds with balances under £75K	479	248	(241)	(20)		466

Total Restricted Funds - College	<u>20,527</u>	<u>1,221</u>	<u>(961)</u>	<u>(9)</u>	<u>-</u>	<u>20,778</u>

Total Restricted Funds - Group	<u>20,527</u>	<u>1,221</u>	<u>(961)</u>	<u>(9)</u>	<u>-</u>	<u>20,778</u>

Unrestricted Funds

Designated funds						-
General funds	10,668	6,482	(6,256)	1,309	680	12,883
Revaluation reserve						-
Pension reserve						-

Total Unrestricted Funds - College	<u>10,668</u>	<u>6,482</u>	<u>(6,256)</u>	<u>1,309</u>	<u>680</u>	<u>12,883</u>

Unrestricted funds held by subsidiaries		-	-	-	-	-
Consolidation adj on construction contract with sub	(53)		(6)			(59)

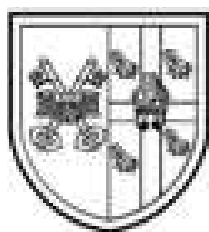
Total Unrestricted Funds - Group	<u>10,615</u>	<u>6,482</u>	<u>(6,262)</u>	<u>1,309</u>	<u>680</u>	<u>12,824</u>

Total Funds	<u>78,172</u>	<u>9,857</u>	<u>(8,245)</u>	<u>-</u>	<u>8,748</u>	<u>88,532</u>

The total transfers from endowment funds of £1,300k, relate to the total return transfer, which is shown in the income section of the SOFA.

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

Accounts



ST PETER'S
COLLEGE

UNIVERSITY OF OXFORD

**Annual Report
&
Financial Statements**

For the year ended 31 July 2021

Registered Charity 1143166

St Peter's College
Annual Report and Financial Statements
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St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

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

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Judith Buchanan (Master)			•	•	•	•	•	•	•	
Prof Mark Moloney		•					•		•	
Prof Christopher Foot									•	
Dr Huw Dorkins				•	•					
Prof Lionel Mason					•					
Dr Robert Pitkethly			•			•	•			
Prof Nicholas Lakin					•					
Prof Abigail Williams								•		•
Dr Tim Mawson					•		•		•	
Dr Hartmut Mayer				•						
Dr Massimo Antonini			•	•						
Prof Mike Bonsall						•				
Dr Peter Kail			•							
Dr Geoff Nicholls			•				•		•	
Prof Balazs Szendroi				•						
Prof Dariusz Wojcik				•		•				
Prof Cyrus Cooper										
Prof Ricardo Soares de Oliveira									•	
Dr Claire Williams					•		•		•	•
Prof Peter Taylor										
Prof Sondra Hausner			•							•
Dr Thomas Adcock				•						
Prof Danny Dorling		•								•
Prof Daron Burrows			•						•	
Prof Philip Rothwell									•	
Dr Ines Moreno de Barreda				•						
Prof Stephen Baxter								•		

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2021

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Marina MacKay			•							
Dr Marc Macias-Fauria										•
Dr Stephen Tuffnell										•
Dr Dorota Leczykiewicz					•					
Prof Charles Monroe					•					
Dr Joanna Neilly										
Prof Christl Donnelly				•						
Mr Douglas Shaw (Bursar)			•	•	•	•	•	•	•	•
Dr David Alonso			•							
Prof Lavanya Rajamani								•		
Prof Robert Burrell										
Dr Sarah Hill	From 1 April 2021									
Prof Robert Hilton	From 1 September 2021									
Dr Cora Gilroy-Ware	From 1 September 2021									

During the year the policies and activities approved by the Governing Body were carried out through a range of committees. The current membership of the main committees is shown above for each Fellow.

- (1) Audit, Risk & Remuneration Committee
- (2) Academic Affairs Committee
- (3) Finance Committee
- (4) Buildings and Household Committee
- (5) Investment Committee
- (6) Student Affairs and Welfare Committee
- (7) Development Committee
- (8) Graduate Committee
- (9) Equality and Diversity Forum (renamed Equality, Diversity & Inclusion Forum from September 2021)

There are also a number of other Committees on which members of Governing Body serve, which are not listed above.

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2021

External committee members

(1) Audit, Risk & Remuneration Committee – three external members:

Ms Kersty Drinkwater
Ms Claire Jarvis (from 1 September 2021)
Mr Brian Smith (until 1 September 2021)
Mr Peter Zakierski

(5) Investment Committee – two external members:

Mr Charles Ind
Mrs Tamsin Quayle

COLLEGE SENIOR STAFF

The senior staff of the College to whom day-to-day management is delegated are as follows. They attend meetings relating to their respective areas of responsibility.

Master	Prof Judith Buchanan
Bursar	Mr Doug Shaw
Senior Tutor	Prof Mark Moloney
College Registrar	Ms Catherine Whalley
Interim Director of Development & Alumni Relations	Mr Christopher Shakespeare
College Accountant	Mrs Kathryn Marshall

COLLEGE ADVISERS

Auditor

Moore Kingston Smith, Devonshire House, 60 Goswell Road, London, EC1M 7AD

Bankers

HSBC UK Bank Plc, Hanborough House, Wallbrook Court, North Hinksey Lane, Botley, Oxford, OX2 0QS

Solicitors

Pennington Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN
Maier Blackburn, Prama House, 267 Banbury Road, Oxford, OX2 7HT
Knights Professional Services Limited, Midland House, West Way, Botley, Oxford, OX2 0PH

Surveyors

Grey Baynes & Shew LLP, St Thomas House, 6 Beckett Street, Oxford, OX1 1PP

College address

New Inn Hall Street, Oxford, OX1 2DL

Website

www.spc.ox.ac.uk

St Peter's College
Report of the Governing Body
Year ended 31 July 2021

The Members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of St Peter Le Bailey University of Oxford, which is known as St Peter's College, ("the College") is an eleemosynary chartered charitable corporation aggregate. It was founded by Rt Revd Francis James Chavasse as St Peter's Hall in 1929. In October 1947 St Peter's Hall was admitted to the privileges of a New Foundation and in November 1961 it became a full College. The University Statute of 7 February 1961 conferring this status took effect on 22 November 1961, when a Royal Charter of incorporation was granted.

The College registered with the Charity Commission on 29 July 2011 (registered charity number 1143166).

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes dated 26 July 1995.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Liverpool. The Governing Body is self-appointing in accordance with the provisions of the Statutes.

The Governing Body determines the ongoing strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the Master and is advised by a broad range of committees.

Recruitment and training of Members of the Governing Body

New members of the Governing Body are elected on the basis of holding an Official or Professorial Fellowship. The Governing Body has discretion to elect Fellows in other categories as provided for in the Statutes.

New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by senior staff of the College and other College Officers. Members of the Governing Body are provided with guidance material from the Charity Commission and other sources to keep them informed on current issues in the sector and on regulatory requirements. Members of the Governing Body attend trustee training, run by Charity Lawyers, intermittently. The majority of members of Governing Body last attended such a session in September 2021.

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are primarily Fellows who are teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Where possible, remuneration for work on behalf of the College is set in line with that awarded to the University's academic staff, and uprated in line with nationally agreed percentages. Some Fellows are elected by the Governing Body to undertake major College Officerships (Vice-Master, Senior Tutor, Tutor for Undergraduates, Tutor for Admissions, Tutor for Graduates, Tutor for Welfare, Dean, Fellow for Equality, Diversity & Inclusion) alongside their academic duties, on a part-time basis and for agreed limited periods, for which they receive honoraria approved by the Audit, Risk & Remuneration Committee.

St Peter's College
Report of the Governing Body
Year ended 31 July 2021

The Audit, Risk & Remuneration Committee reviews and ratifies the starting salaries and benefits of the Master, Bursar and other senior graded non-academic staff when required by the Salary Review Group and makes formal proposals in Trinity Term to the Governing Body concerning their salary increases.

The majority of members of the Audit, Risk & Remuneration Committee (one Professorial Fellow, who is employed solely by the University, and three external members, one of whom is the Chair) are not in receipt of remuneration from the College.

Organisational management

The Governing Body meets nine times a year, with provision for additional meetings should the need arise. The work of developing its policies and monitoring the implementation of these is carried out by a range of Committees, the main ones of which are as follows:

- Audit, Risk & Remuneration Committee
- Academic Affairs Committee
- Finance Committee
- Buildings and Household Committee
- Investment Committee
- Student Affairs and Welfare Committee
- Graduate Committee
- Development Committee
- Equality and Diversity Forum (renamed Equality, Diversity & Inclusion Forum from September 2021)

The day-to-day running of the College is delegated to the senior staff listed on page 4 above.

Group Structure and relationships

The College also administers many special trusts, as detailed in Notes 18 and 33 to the financial statements.

The College has a wholly owned non-charitable subsidiary, St Peter's College Design and Build Limited, the principal activity of which is the development of building projects. The Company's sole contract during the year was the Castle Hill House project. Planning permission for this project was received in January 2021 and construction work has commenced in October 2021. The annual profits of the subsidiary are donated to the College under the Gift Aid Scheme.

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.

St Peter's College
Report of the Governing Body
Year ended 31 July 2021

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

The College's Objects are defined as follows in the Royal Charter of 1961:

(a) (i) To maintain and promote education religion and learning for and among students generally of whatever religious persuasion and especially to give aid to students in straitened or reduced circumstances who shall be deemed worthy thereof by its Council by way of Bursaries, Scholarships, Exhibitions or by such other means as in the opinion of and at the absolute discretion of the Council be most conducive to the advancement of such students and the attainment of these objects.

(ii) To train, cherish and encourage candidates for Holy Orders in the Church of England or any students or other persons intending to labour for Foreign Missions with which the Ministry of the late Bishop James Hannington was particularly identified.

(iii) To diffuse sound information and teaching of and in Christian principles and doctrine in conformity with Holy Scripture and particularly the Protestant and reformed teaching of the Church of England as set forth in the Book of Common Prayer annexed to the Act of Uniformity of 1662 and the 39 Articles of Religion and Ordinal as now ordinarily bound up with such Book and so that the teaching of the Hall and the conduct of the services in the Chapel thereof shall be in all respects in accordance with such principles.

(b) To provide for members of the University of Oxford a college wherein they may participate in the educational facilities offered by, and study for Degrees in, the University of Oxford.

The College is in the process of reviewing its governance documents to ensure they reflect more closely the full range of activities that it currently carries out.

Public benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and the College remains committed to the aim of providing public benefit in accordance with its founding principles and aims.

Activities and objectives of the College

The College's principal activity is to provide, in conjunction with the University of Oxford, an education for some 375 undergraduate, 240 graduate students and up to 25 Visiting Students, in line with its stated objects and aims for the public benefit.

In particular the College:

- provides teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems;
- provides social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.
- devotes resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background.

The students are all supported by a welfare system, which aims to ensure that no student feels isolated. The welfare arrangements are coordinated by a professional Dean for Welfare under the overall direction of a member of the Governing Body. Advice and support is always available on a range of issues during term time. Students also have full access to the extensive health, welfare and disability advice network of the University of Oxford, including the University Counselling Service and the Disability Advisory Service.

St Peter's College
Report of the Governing Body
Year ended 31 July 2021

A great many of the Fellows are engaged in research – some of it with the potential to help solve medical, scientific or social problems. Other research is aimed at expanding our understanding of cultural, anthropological, historical or literary matters.

ACHIEVEMENTS AND PERFORMANCE

Student outcomes

The following table summarises the degrees awarded to members of the College during the year:

Degrees awarded	2020-21	2019-20
Undergraduate	103	96
Of which 1 st /2.1	92%	96%
Postgraduate Taught	48*	53
Postgraduate Research	30*	27

*figures as recorded on the University of Oxford student system as at 11 October 2021.

Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provided Bursaries to help those of limited financial means. In 2020-21 74 students received such bursaries and a total of £215k was awarded (2019-20 67 students, £167k)

The College operates a hardship fund to support students who need further help.

The amount of support awarded to the College's students through scholarships, prizes and travel & research grants in 2020-21 was £152k (£171k awarded in 2019-20)

Undergraduate admissions and outreach activities

Undergraduate numbers at St Peter's College have remained largely static for the past few years. The COVID-19 pandemic impact on school-leaving qualification outcomes made managing numbers to be admitted in October 2020 complex. However sufficient candidates accepted deferral to October 2021 entry to meet the College's commitments to offer holders. This resulted in an intake in October 2020 which was only slightly larger than normal. Whilst the College continues to be allocated a large number of open applicants, many of whom are international candidates, the College undertakes extensive outreach work, coordinated by the Access and Outreach Coordinator. In the 2020-21 admissions round the number of applicants in Band A of the University's composite measure of deprivation to whom offers were made and who were subsequently admitted was higher than in previous admission cycles.

Outreach work in 2020-21 has been affected by the pandemic, with outreach work taking place online. This has had the benefit of enabling young people to engage with St Peter's without travelling. St Peter's has been working with a group of colleges to focus on outreach work in the North West of England, as well as maintaining links with the boroughs of Enfield and Waltham Forest. The College has run subject-specific events in Engineering and English, and planning has taken place for the first Aspire Liverpool residential, which will provide high-achieving young people from Liverpool to visit St Peter's for several days.

Membership of the Governing Body and Academic staff activities

During the 2020-21 academic year, Governing Body was joined by a new Tutorial Fellow in Music (Dr Sarah Hill). No Fellows left at the end of the 2020-21 academic year.

Our Fellows make a strong contribution to academic life both within Oxford University and beyond. They publish peer-reviewed articles and books and several of them have disseminated the results of their research to wider

St Peter's College
Report of the Governing Body
Year ended 31 July 2021

audiences through radio, television and public lectures. Further details of the Fellows' achievements and activities can be found on the College website and in the College Record (published annually).

College Events and Occasions

At the start of the academic year, College's first piece of public art – an abstract sculpture in slate and rolled bronze gifted to College by an alumna – was quietly installed in Mulberry Quad. No moment of unveiling or celebration was possible at that point because of the pandemic. However, at the end of the year, nearly a year after its installation, the sculpture was then "unveiled", with some students, alumni, Fellows of the College and the sculptor, Tom Stogdon, present. The College Choir sang Gershwin to lift the spirits. After a year that had been predominantly online, the moment represented a cautious but joyful return to sociability and in-person connection. It was followed by the "turning earth" ceremony for the college's major development project to build much-needed new student accommodation on the newly acquired site directly adjacent to College. This is an ambitious, forward-looking project that will deliver excellent new facilities for the student body, and for College, for generations to come.

There have, inevitably, been fewer in-person events and occasions in the academic year 20-2021 than usual on account of the pandemic. Working always in line with government permissions, and University protocols, there were some carefully COVID-19-mitigated internal events for students – well-distanced dinners, modest gatherings in marquees, open-air meetings of small numbers and some carefully managed events laid on for stranded international students across Christmas and New Year. However, most events, like most teaching and most meetings, moved online. Online events included regular online student concerts, online quizzes and competitions, an online Burns night celebration, online farewells and toasts, online reunions and online updates on College life for different sections of the worldwide alumni community.

In common with other Oxford colleges, St Peter's College lays on intellectually stretching, culturally enriching and topically relevant talks and activities and continued to honour this commitment during the pandemic. Our well-attended online speaker events attracted audiences from all over the world, and enabled members of the community to continue to feel part of College life at a time when many were isolated. Speaker events included talks and 'in conversations' on: race, community and education at Oxford, from Daniel Stone, an alumnus of the College, now working at the University of Birmingham, who had been the first Black student President of the Junior Common Room; COVID-19 transmission patterns from Professional Christl Donnelly, CBE, distinguished statistician, Professorial Fellow of the College, and part of the team that has been helping to advise the Government about COVID-19 transmission and control; Mahler and podcasting from Aaron Cohen, a prominent radio producer in New York; the Oxford vaccine trials from Dr Susanne Hodgson, College's Lecturer in Clinical Medicine who was part of the team testing the efficacy of the Oxford-AstraZeneca COVID-19 vaccine; the history and challenges of the Oxford-Cambridge boat-race from alumna/race umpire Judith Packer, alumnus/4-times rowing blue Karl Hudspith and current students of the College. In addition, jointly with The Oxford Research Centre for the Humanities (TORCH), College co-hosted an online 'in conversation' event on filmmaking with award-winning filmmaker and alumnus Ken Loach.[‡]

[‡] At the last minute, this event attracted significant amounts of attention, including many calls for it to be cancelled. In line with University and College freedom of speech policies, the calls to cancel were resisted. Since the event, and political debates around the event, garnered considerable publicity, in the course of which misleading and damaging allegations about College were put into the public domain, College stayed in touch with all relevant points of accountability about the matter – including the Vice-Chancellor and the Charity Commission.

St Peter's College
Report of the Governing Body
Year ended 31 July 2021

At the start of June, the College Garden Play, *Joseph K*, was mounted in the garden of Canal House. Given the amount of government regulations that needed to be navigated in order to put on a piece of amateur theatre at that time, St Peter's was one of only two colleges that attempted a complete show during 2020-21. All regulations were adhered to and the show was a triumph – good for morale and a fine piece of theatre. It heralded the return to real-world events, and we look forward to many more of those in 2021-22 than have proved possible in 2020-21.

Development and Alumni Relations

The College is moving into the next phase of its *Keys to Success* campaign which focuses on student support, tutorial teaching, infrastructure (including Castle Hill House) and the endowment. The pandemic in this financial year has had a serious impact on in-person events and fundraising, and the telethon was delayed twice and postponed to the end of the 2020-21 financial year. The total amount of pledged funds raised from the telethon, however, has been the highest amount raised for the last 7 years of telethons.

The College received some significant gifts during this challenging year, which are essential to the running of the College. The St Peter's College Foundation continued their significant philanthropy towards the College with a generous collective gift of £400k and the Avra Foundation gave £500k towards the Castle Hill House project at the start of the breaking of ground at the site.

Our alumni continue to provide the bulk of our fundraising income and we are deeply grateful to all members, friends of the college, trusts and foundations who have included St Peter's amongst their own philanthropic priorities.

St Peter's has over 8,000 alumni and throughout the year we engaged with our global community in a variety of different ways. In a usual year we hold approximately 40 events in Oxford, regionally in the UK and overseas ranging from specialist subject dinners and gaudies that fill the dining hall, to high profile visitors who lecture on topical issues of the day. This year, due to movement and other restrictions imposed by the UK government, we moved all activities online. We continued to connect with alumni through, amongst other things, the student-organised music concerts, Sunday services and graduate seminars. We also update alumni through a range of print and digital communications ensuring all who wish to hear about the College have an opportunity to do so wherever they are in the world, and through a variety of media.

Our fundraising operation is run by a dedicated internal Development Office, led by the Interim Director of Development and Alumni Relations, who is one of the senior staff members of the College. The work of the team is overseen by the Development Committee, which is chaired by the Master. We have brought in external experts to assist with the set up and administration of the annual Telethon. The team operates in line with Charity Commission, Fundraising Regulator and GDPR regulations and guidelines. We receive donations in the form of legacies or one-off and regular gifts. Our donors are current and old members of the College (Fellows and alumni) and associated trusts and foundations. Over the course of the year, no formal fundraising complaints have been raised to the trustees. One question about historic donations was raised at the end of the year, on which we will report next year.

Equality, Diversity and Inclusion

The College established an Equality and Diversity Forum in 2017 that meets twice a term. From the start of 2021-22, the Forum has been renamed the Equality, Diversity & Inclusion (EDI) Forum. Chaired by the Fellow for EDI, the Forum's remit is to monitor and consider issues of diversity, equality and inclusion from two perspectives: i. compliance with the regulations of the Public Sector Equality Duty and ii. promotion of EDI initiatives within the college. The Forum's membership includes Fellows, members of the student body and members of non-academic staff. The Forum's role involves the review of College policies and the College website to ensure that both reflect the changing landscape of EDI policy and legislation. Forum members also participate in discussion groups within the Conference of the Colleges and the wider University so as to engage

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with the myriad of EDI activities taking place across the Collegiate university and to learn best practice. The work of the Forum has widened to such an extent that the College has recently appointed a graduate intern to work on College initiatives and to support the Chair of the Forum.

FINANCIAL REVIEW

On 31 July 2021, the College's consolidated funds have increased by £11m in the year to £89.1m. This increase comprises:

- an increase in restricted income funds of £0.3m, an
- increase in endowment funds of £8.5m and an
- increase in unrestricted funds of £2.2m.

The College's total income was £9.9m (2020: £18.8m) of which

- £3.3m was from tuition fees (2020 £3.2m),
- £3.4m from legacies and donations (2020: £12.2m),
- £1.7m from investment income (2020: £1.7m) and
- £1.2m from residential income (2020: £1.5m).

The College made an operating deficit on teaching, research and residential activities of £2.7m (2020 deficit: £2.8). The College received £3.2m in tuition fees and Office for Students (OfS) grant funding but spent £7.3m on teaching and research activities. Not unlike the previous financial year, the deficit was exacerbated in 2020 by the loss of residential and conference income totalling £1m relating to the COVID-19 pandemic.

In mitigation of this loss, the College claimed £0.2m through the Coronavirus Job Retention Scheme, although no staff were on furlough on 31 July 2021. College made successful applications to the University's College Contribution Scheme for Emergency Maintenance Grants and COVID-19 Emergency Assistance Grants totalling £0.7m. Overall expenditure on core activities remained in line with the prior year. We are grateful to the Scheme for its continued support and thank those colleges who are net contributors to the Scheme.

Total expenditure decreased from £8.4m to £8.2m at 31 July 2021. Given the ongoing impact of the pandemic on income streams, expenditure was tightly managed. The College has made provision for bad debts totalling £145k relating to retail tenants in its investment property. Payment plans are in place with some of the tenants and it is hoped that full recovery of sums due may be made over the course of the remainder of their tenancies.

During the year, the College spent £1.5m on improvements to its estate and continues to fund its capital programme as finances permit. The financial environment remains challenging. We were correct to anticipate that the loss of conference income sustained in 2019-20 would not be quickly replaced at any point in 2020-21. Student Residential Income continued to be impaired as not all students were in residence.

College retained its discipline on its staff line and its wider operation to help address these financial challenges. Vacancies frozen in 2020 remained so in 2021. As we began to see some pandemic restrictions ease, we decided to implement a full and long-planned programme of refurbishment works in summer 2021 which will enable us to offer maximum summer conference capacity in 2022. College has a financial cushion available in the form of the private placement monies raised in 2019 should this be needed. We continue to be prudent in drawing this down.

The total return of the investment portfolio was 18.8% (2020: -1.9%), which is 11.9% above the College target return of RPI plus 3%. The portfolio performance reflects robust performance in global equities which anticipated a strong recovery from the economic impact of the COVID-19 pandemic. A typical global equity index fund rose over 27% in sterling terms and an UK Equity All Share index tracker fund rose more than 24%. An All-Gilts tracker fund fell over 4% in the financial year.

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During the year St Peter's entered an £11m contract with Willmott Dixon Construction under which they will deliver the Castle Hill House project comprising 54 new student rooms for completion in Easter 2023.

Reserves Policy

Total funds of the College and its subsidiary at year-end amounted to £88.6m (2020: £78.2m). This includes endowment capital of £54.9m and unspent restricted income funds of £20.8m. The endowment consists of £8.4m original Trust for Investment, £4.2m Unapplied Total return on Permanent Endowment and £42.3m Expendable Endowments. Free reserves at the year-end amounted to negative £9.7m (2020: negative £11.3m), representing retained unrestricted income reserves excluding an amount of £6.8m for the book value of fixed assets less associated funding arrangements.

Free reserves are stated after making provision of £1.2m for the defined benefit pension liability. Whilst the College continues to have negative free reserves the position has improved during the 2020-21 financial year due the receipt of a number of large unrestricted grants, donations and legacies, tight cost control and improved investment performance. The strategic decision taken in 2020 to restructure the College's long-term financing means that College has net current assets of £22.5m and is in a more liquid position than before. It is the College's aim to improve its balance of free reserves over the coming years as it completes the construction of the Castle Hill House project and further invests the proceeds of its debt issue to yield returns greater than its cost of capital of 1.81%. In practice, if needed, the College's expendable endowments are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is sufficient cash to cover next year's drawdown as well as 3 to 5 months of expenditure without having to liquidate investments.

RISK MANAGEMENT

College continues to have on-going processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts with specialist knowledge. Our overall approach is to embed risk management into our governance and operations. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Master or a delegated member of the Governing Body. Financial risks are assessed by the Finance and Administration Committee and by the Audit, Risk & Remuneration Committee. Investment risks are monitored by the Investment Committee.

In addition, the Bursar and department heads meet regularly to review health and safety issues. The newly created role of Domestic Bursar will add resource in this and other spheres. Training courses and other forms of career development are available, when requested or advised, to members of staff to enhance their skills in risk-related areas. Risk is managed through a combination of policy, reporting, review, training and contingency planning. We have grouped our risks under the headings of Governance; Environmental/External; Operational – Students and Welfare, Academic, Conduct and Behaviour, Security, Facilities and Projects, Compliance, Financial and Development. The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

The Risk Register is reviewed and updated by the relevant College Committees throughout the year and is subject to an independent review by the Audit, Risk & Remuneration Committee prior to its sign off by the Governing Body. Major building programmes have their own risk registers. We have a summary of the risks we consider to have high impact and probability, of which the following are the principal:

Global Pandemic The impact of COVID-19 in 2021 continued to touch all aspects of College life. The financial impact, which is significant, is dealt with in the section below but there are continued impacts around the health,

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both mental and physical, and welfare of staff, students and our academics to which College has had to respond. Staff who had been obliged to work from home in the previous financial year were able to return to onsite working as restrictions were relaxed through the year. Few staff contracted COVID-19, suggesting that our mitigations were effective. Working from Home is now part of the package of flexible working solutions on offer to staff. Fellows continued to tutor their students remotely.

Economic and financial market environment (falling returns, rising inflation and interest rates, conference trade eliminated). In line with all Oxford colleges, our highly prized tutorial method of teaching is expensive to deliver and, as a result, the College does not expect to cover its core costs through its core income: income from teaching, research and residential activities is below that of expenditure on the same items year on year. In a usual year, the viability of the College is instead achieved through supplementary income from investments, conference income, donations and legacies. This year, donations have been £3.4m. Primarily because of the impact of the restrictions imposed by the COVID-19 pandemic, conference income had been nugatory although long standing summer school customers, gratifyingly, did return to St Peter's in the summer of 2021.

Investment returns have been strong in the financial year, more than recovering our unrealised losses from the previous financial year.

Our financial environment is therefore volatile. We mitigate this risk by continuing to build relationships with, and taking the ask to, our alumni and supporters; continuing to manage our investment portfolio diligently and responsibly, and with good external scrutiny; and being ready to take opportunities to rebuild our conference trade as soon as market conditions allow.

Major welfare / reputational incident (academics, students and staff). College is the term-time home for many at a critical juncture in their lives. The ability of College to support its students is vital. Mistakes in so doing, failing to support students, academics and staff, could result in damage to the health of individuals and reputational damage and/or financial losses to College. We seek to mitigate this through investment in our welfare provision. Important in any year, this is particularly the case in this year of pandemic, when anxieties are running so high with so many and with additional stresses being brought to bear. There was one event in the year, referenced under 'Events and Occasions' which generated external scrutiny and a significant amount of mis-reporting. The Charity Commission was satisfied that the trustees of the College had behaved properly and in line with their obligations throughout.

GDPR / Employment Law / Public Sector Equality Duty; breach or non-compliance The College stores and handles large amounts of personal data of its employees, students and alumni and there is a risk of its mismanagement resulting in financial or reputational losses. We mitigate this risk through the use of an external Data Protection Officer.

Major operational disaster (fire, flood, IT failure, illness) The College is highly reliant upon the availability of IT systems and the provision of wi-fi, without which the operational efficiency of staff and students will decline. Some College buildings might be prone to fire risk. A building falling rapidly out of commission for any reason would harm the efficiency of many aspects of College. We mitigate this risk through external fire and health and safety audits. The ability of many of our teaching and administrative functions to move online has given us comfort in this area.

Development planning and management leading to inadequate fundraising The financial viability of the College is partly dependent on maintaining the good will of its alumni so that they might be inclined to donate to college during their lifetime and/or leave legacies in their wills. Less successful fundraising years would diminish college's ability to meet its academic objectives. We mitigate this risk by investing time and energy in cultivating relationships and in nurturing the affection of the wider community to create an ongoing sense of community and to sustain and build the culture of giving amongst our friends and supporters.

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Governance arrangements do not work (responsibilities, powers, skillset, culture) The ability of College to make appropriate and timely decisions is dependent on the effective operation of College's governance processes. We recognise the significance of this need and seek to support it by ensuring clarity in our structures and processes, clear induction, ongoing training where required and ongoing communication channels – informal and formal - that seek to be open and constructive.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

- maintaining (at least) the value of the investments in real terms.
- producing a consistent and sustainable amount of investment income to support expenditure; and
- delivering these objectives within acceptable levels of risk.

To meet these objectives the College's investments are together managed on a total return basis, maintaining diversification across a range of asset classes to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return. The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee.

At the year-end, the College's longer-term investments, combining the securities and property investments, totalled £59.5m. (2020: £50.3m) The overall total investment return was 18.8% (2020: -1.9%) over the year. The College's target investment return is set at RPI + 3%, which was 6.8% on 31 July 2021.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2010 together with the original gift value of all subsequent endowment received. It is the Governing Body's policy to extract as income 4% (plus costs; previous financial year 4.0%) of the value of the relevant endowment investments. Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities. During the year Governing Body agreed to reduce the draw down percentage to 3.9% for the financial year 21-22 onwards and to amend the drawdown calculation to 3.9% of the average of the previous three years endowment value. Despite this change our drawdown percentage remains one of highest amongst Oxford colleges. Governing Body continues to aspire to reduce the percentage further in future years.

SUSTAINABILITY

St Peter's seeks to be aware of its impact upon the environment and deploys a range of strategies to minimise it. Power consumption is evenly split between natural gas and electricity. All electricity is sourced from renewable sources for which we pay a premium. In recent years, we have reduced our carbon dioxide output by 40% (2013 to 2019) through initiatives ranging from small scale *switch it off* campaigns to significant investment in fabric of our buildings. Heaters in students' rooms are being progressively upgraded so that we stop heating empty rooms. Future building refurbishments are mindful of energy savings that might be achieved. Our menus feature meat less frequently. Those living in college are encouraged to separate recyclables from their waste whenever possible.

RESPONSIBLE INVESTING

St Peter's aligns itself to the University's policies on sustainable and responsible investing. We invest only in funds and not directly in shares. We would not invest in funds that specialise in extractive industries. We expect the managers in whose funds we invest to have clearly stated views on their funds' exposure to fossil fuels. We seek, amongst other things, to minimise exposure to fossil fuels. The Oxford Endowment Fund, managed by OUEM, and in which the College invests most of its investible assets, itself subscribes to the University's

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standards. The Veritas Global Focus Fund, in which most of the balance of its investments are invested, has never had exposure to fossil fuel intensive industries because companies in that sector have never met the investment criteria of the managers. Taking the portfolio in aggregate, it has a 0.4% exposure to energy companies, down from 1.7% a year ago. Much of the fall is attributed from our divestment away from UK equities towards global equities, executed in December 2020 through redeeming from UK Index funds. This lowered our exposure to BP and Royal Dutch shares, in particular.

Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 pandemic. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements.

FUTURE PLANS

The core elements of the College's current strategic plan are:

- To continue to enhance the College's ability to provide a first-class education
- To continue to improve the College's financial position
- To increase the proportion of our teaching costs that are funded
- To devote resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background
- To effect necessary repairs and improvements of College buildings and infrastructure
- To continue with the development of the Castle Hill House site, which will transform our provision of accommodation for second year undergraduates and our summer schools and conference trade.

The College currently has plans to increase the size of the Fellowship by one and of its undergraduate study body by eight. It continues to keep under review other opportunities in this respect, always balancing costs and benefits.

St Peter's College
Report of the Governing Body
Year ended 31 July 2021

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including *Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102).

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

- Select the most suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Observe the methods and principles in the Charities SORP (FRS 102)
- State whether applicable UK Accounting Standards have been followed, subject to any material departures which are disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate

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

Approved by the Governing Body on 3 November 2021 and signed on its behalf by:



Judith Buchanan
Master

St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2021

Opinion

We have audited the financial statements of St Peter's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement 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's and the parent charity's affairs as at 31 July 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 events or conditions that, individually or collectively, may cast significant doubt on the group's and parent 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2021

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Governing Body's annual report.

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

- the parent charity has not kept adequate and sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the

date of our auditor's report. However, future events or conditions may cause the group or parent charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

St Peter's College

Independent Auditor's Report to the trustees of St Peter's College

Year ended 31 July 2021

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's members those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Date: 10 November 2021

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2021

1. Scope of the financial statements

The financial statements present the 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 subsidiary St Peter's College Design and Build Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. 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 its material subsidiary for the reporting year are in note 13.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102). The currency used is GBP and the accounts are rounded to the nearest £1,000.

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 Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressure on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. Accordingly, the Governing Body continues to prepare the financial statements on a going concern basis.

The financial statements are prepared 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 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

St Peter's College

Statement of principal accounting policies

Year ended 31 July 2021

college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account..

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. Independent valuations are obtained to determine fair value at the balance sheet date.

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

Donations and grants that do not impose specific future performance related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donations 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 purpose 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 accruals 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 become 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.

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Statement of principal accounting policies
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d. Government Grants

Income from government grants is accounted for under the accruals model and is recognised on a systematic basis over the periods in which the related costs for which the grant is intended to compensate are recognised.

5. Expenditure

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

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

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

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

6. Leases

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

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

7. Tangible fixed assets

Land is stated at cost, buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment costs.

Under FRS 102, the College has elected to use the fair value of certain freehold and leasehold properties as a 'deemed cost'. The valuation was undertaken by Carter Jonas at market value as at the transition date. 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 amounts to more than £5,000 together with expenditure on equipment costing more than £5,000, is capitalised.

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2021

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

8. Depreciation

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

Freehold land and buildings, including major extensions	50 years
Leasehold land and buildings	50 years or period of lease if shorter
Freehold building improvements	10 - 25 years
Fixtures & Fittings and Equipment	3-10 years
Plant & machinery	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 for impairment and adjusted if necessary.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date.

Purchases and sales of investment properties are recognised on exchange of contracts.

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2021

subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

c. Other

Other financial instruments are initially measured at fair value on the date the contract is entered into and are subsequently measured at fair value. Changes in fair value are credited or charged to the income or expenditure section of the SOFA.

d. 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.

11. Foreign currencies

The functional and presentation currency of the College 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.

12. 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.

13. Fund accounting

The total funds of the College and its subsidiary 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 stated *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any 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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2021

of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

14. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The College also operates a defined contribution pension scheme. Contributions to these arrangements are charged to the SOFA in the period in which they are payable.

15. Critical accounting judgements

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 such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme whether 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 FRS102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty:

The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

St Peter's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,563	29	-	4,592	4,691
Other Trading Income	3	1	-	-	1	56
Donations and legacies	2	1,617	1,185	615	3,417	12,157
Investments						
Investment income	5	134	7	1,539	1,680	1,688
Total return allocated to income	14	1,300	-	(1,300)	-	-
Other income	4	167	-	-	167	248
Total income		7,782	1,221	854	9,857	18,840
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		5,755	961	582	7,298	7,445
Generating funds:						
Fundraising		431	-	-	431	523
Trading expenditure		26	-	-	26	39
Investment management costs		50	-	440	490	373
Total Expenditure		6,262	961	1,022	8,245	8,380
Net Income/(Expenditure) before gains		1,520	260	(168)	1,612	10,460
Net gains/(losses) on investments	11, 12	680	-	8,068	8,748	(1,913)
Net Income/(Expenditure)		2,200	260	7,900	10,360	8,547
Transfers between funds	18	9	(9)	-	-	-
Net movement in funds for the year		2,209	251	7,900	10,360	8,547
Fund balances brought forward	18	10,615	20,527	47,030	78,172	69,625
Funds carried forward at 31 July		12,824	20,778	54,930	88,532	78,172

The notes on pages 30 to 57 form part of these financial statements
Refer to note 34(a) for 2020 comparatives

St Peter's College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	10	29,366	28,917	29,423	28,968
Property investments	11	5,567	5,534	5,567	5,534
Other Investments	12	53,923	44,800	53,923	44,800
Total Fixed Assets		88,856	79,251	88,913	79,302
CURRENT ASSETS					
Stocks		74	65	74	65
Debtors	15	703	446	703	446
Investments		-	-	-	-
Cash at bank and in hand		23,491	23,511	23,486	23,501
Total Current Assets		24,268	24,022	24,263	24,012
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,736	1,631	1,732	1,621
NET CURRENT ASSETS/(LIABILITIES)		22,532	22,391	22,531	22,391
TOTAL ASSETS LESS CURRENT LIABILITIES		111,388	101,642	111,444	101,693
CREDITORS: falling due after more than one year	17	21,652	22,033	21,652	22,033
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		89,736	79,609	89,792	79,660
Defined benefit pension scheme liability	22	1,204	1,437	1,204	1,437
TOTAL NET ASSETS/(LIABILITIES)		88,532	78,172	88,588	78,223
FUNDS OF THE COLLEGE					
Endowment funds		54,930	47,030	54,930	47,030
Restricted funds		20,778	20,527	20,778	20,527
Unrestricted funds					
General funds		12,824	10,615	12,880	10,666
		88,532	78,172	88,588	78,223

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 3 November 2021.

Trustee:



Trustee:



The notes on pages 30 to 57 form part of these financial statements

St Peter's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

		2021	2020
	Notes	£'000	£'000
Net cash provided by (used in) operating activities	25	199	9,818
Cash flows from investing activities			
Dividends, interest and rents from investments		1,680	1,688
Purchase of property, plant and equipment		(1,472)	(1,692)
Proceeds from sale of investments		4,052	1,021
Purchase of investments		(4,713)	(1,003)
Net cash provided by (used in) investing activities		(453)	14
Cash flows from financing activities			
Repayments of borrowing		(381)	(11,131)
Cash inflows from new borrowing		-	20,000
Receipt of endowment		615	59
Net cash provided by (used in) financing activities		234	8,928
Change in cash and cash equivalents in the reporting period		(20)	18,760
Cash and cash equivalents at the beginning of the reporting period		23,511	23,511
Cash and cash equivalents at the end of the reporting period	27	23,491	23,511

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,526	1,458
Tuition fees - Overseas students	1,303	1,051
Other fees	175	352
Other HEFCE support	183	135
Other academic income	145	209
College residential income	1,231	1,484
	4,563	4,689
Restricted funds		
Other academic income	29	1
College residential income	-	1
	29	2
Total Teaching, Research and Residential	4,592	4,691

The above analysis includes £3,012k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2,645k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2020: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021	2020
	£'000	£'000
Donations and Legacies		
Unrestricted funds	1,617	381
Restricted funds	1,185	11,717
Endowed funds	615	59
	3,417	12,157

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£'000	£'000
Trading income	1	56
	1	56

4 OTHER INCOME

	2021	2020
	£'000	£'000
Coronavirus Job Retention Scheme	167	248

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

5 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Other property income	31	18
Equity dividends	97	71
Bank interest	6	32
	134	121
<i>Restricted funds</i>		
Bank interest	7	35
	7	35
<i>Endowed funds</i>		
Other property income	383	312
Equity dividends	1,156	1,213
Interest on fixed term deposits and cash	-	7
	1,539	1,532
Total Investment income	1,680	1,688

6 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,505	3,654
Other direct costs allocated to:		
Teaching, research and residential	1,783	2,152
Support and governance costs allocated to:		
Teaching, research and residential	2,010	1,639
Total charitable expenditure	7,298	7,445
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	268	315
Other direct costs allocated to:		
Fundraising	70	124
Trading expenditure	-	11
Investment management costs	477	361
Support and governance costs allocated to:		
Fundraising	93	84
Trading expenditure	26	28
Investment management costs	13	12
Total expenditure on raising funds	947	935
Total expenditure	8,245	8,380

The 2021 resources expended of £8,245k represented £6,262k from unrestricted funds, £961k from restricted funds and £1,022k from endowed funds.

The 2020 resources expended of £8,380k represented £6,355k from unrestricted funds, £980k from restricted funds and £1,045k from endowed funds.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	85	434	-	-	519
Domestic administration	6	58	-	-	64
Human resources	8	77	-	-	85
IT	32	241	-	-	273
Depreciation	-	1,023	-	-	1,023
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	388	-	-	388
Other finance charges	-	(231)	-	-	(231)
Governance costs	1	20	-	-	21
	132	2,010	-	-	2,142

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	80	421	-	-	501
Domestic administration	10	83	-	-	93
Human resources	8	64	-	-	72
IT	25	255	-	-	280
Depreciation	-	954	-	-	954
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	341	-	-	341
Other finance charges	-	(498)	-	-	(498)
Governance costs	1	19	-	-	20
	124	1,639	-	-	1,763

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

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	20	20
Auditor's remuneration - tax advisory services	1	-
	21	20

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

8 GRANTS AND AWARDS	2021	2020
	£'000	£'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	(14)	26
Bursaries and hardship awards	-	2
Total unrestricted	(14)	28
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	108	70
Bursaries and hardship awards	43	55
Total restricted	151	125
Endowed funds		
Grants to individuals:		
Scholarships, prizes and grants	58	55
Bursaries and hardship awards	33	37
Total endowed	91	92
Total grants and awards	228	245

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £215k (2020: £167k). Some of those students also received fee waivers amounting to £nil (2020:£nil).

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

9 STAFF COSTS

	2021	2020
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,345	3,672
Social security costs	291	315
Pension costs:		
Defined benefit schemes	489	520
Defined contribution schemes	74	71
Other staff costs	66	31
Movement in pension deficit liability	(242)	(525)

Total	4,023	4,084

The average number of employees of the College, excluding Trustees, was as follows.

	2021	2020
Tuition and research	47	47
College residential	50	64
Public worship	1	1
Fundraising	4	5
Support	6	10

Total	108	127

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

University Lecturers	20	23
CUF Lecturers	6	5
Other teaching and research	5	7
Other	2	1

Total	33	36

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. Termination payments made during the year totalled £29k (2020: £85k)

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

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

£60,001-£70,000	-	1

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

In defined benefits schemes	90	99
In defined contribution schemes	21	21

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	74	71

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,080	35,628	1,515	1,940	40,163
Additions	-	523	751	198	1,472
Disposals	-	-	-	-	-
Transfer	-	431	(431)	-	-
At end of year	1,080	36,582	1,835	2,138	41,635
Depreciation and impairment					
At start of year	212	9,758	-	1,276	11,246
Depreciation charge for the year	30	888	-	105	1,023
Depreciation on disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	242	10,646	-	1,381	12,269
Net book value					
At end of year	838	25,936	1,835	757	29,366
At start of year	868	25,870	1,515	664	28,917
College					
	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,080	35,667	1,527	1,940	40,214
Additions	-	523	757	198	1,478
Disposals	-	-	-	-	-
Transfer	-	431	(431)	-	-
At end of year	1,080	36,621	1,853	2,138	41,692
Depreciation and impairment					
At start of year	212	9,758	-	1,276	11,246
Charge for the year	30	888	-	105	1,023
On disposals	-	-	-	-	-
Impairment	-	-	-	-	-
At end of year	242	10,646	-	1,381	12,269
Net book value					
At end of year	838	25,975	1,853	757	29,423
At start of year	868	25,909	1,527	664	28,968

Included within fixed assets above are intangible assets of £121k cost and £113k depreciation.

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

11 PROPERTY INVESTMENTS

Group		2021	2020
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,534	5,534	5,506
Additions and improvements at cost	-	-	3
Disposals	-	-	-
Revaluation gains/(losses) in the year	33	33	25
Valuation at end of year	5,567	5,567	5,534
College		2021	2020
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,534	5,534	5,506
Additions and improvements at cost	-	-	3
Disposals	-	-	-
Revaluation gains/(losses) in the year	33	33	25
Valuation at end of year	5,567	5,567	5,534

A formal valuation of the properties at open market value was prepared by Aitchison Raffety Limited, an independent firm of surveyors regulated by RICS as at 31st July 2021. The college policy is to obtain an external professional valuation on a rolling three year basis. The trustees do not believe the current market value is materially different to the above stated value.

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12 OTHER INVESTMENTS

All investments are held at fair value.

				2021		2020
				£'000		£'000
Group investments						
Valuation at start of year				44,800		46,982
New money invested				4,713		1,000
Amounts withdrawn				(4,052)		(1,021)
Reinvested income				-		-
Investment management fees				(253)		(223)
(Decrease)/increase in value of investments				8,715		(1,938)
Group investments at end of year				53,923		44,800
Investment in subsidiaries				-		-
College investments at end of year				53,923		44,800
Group investments comprise:						
	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	16,172	-	16,172	11,568	2,822	14,390
Global multi-asset funds	-	37,751	37,751	-	29,404	29,404
Fixed term deposits and cash	-	-	-	-	1,006	1,006
Total group investments	16,172	37,751	53,923	11,568	33,232	44,800

13 PARENT AND SUBSIDIARY UNDERTAKINGS (see note 34(b) for 2020 comparatives)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College.

	Parent College	St Peter's College Design & Build Limited
	2021 £'000	2021 £'000
Income	9,857	565
Expenditure	(8,238)	(565)
Gains on investments	8,748	-
Result for the year	10,367	-
Total assets	113,176	51
Total liabilities	(24,588)	(51)
Net funds at the end of year	88,588	-

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 34(c) for 2020 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4% (2020: 4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	8,382	-	8,382	-	8,382
Unapplied total return	-	2,501	2,501	-	2,501
Expendable endowment	-	-	-	36,147	36,147
Total Endowments	8,382	2,501	10,883	36,147	47,030
Movements in the reporting period:					
Gift of endowment funds	2		2	613	615
Investment return: total investment income	-	350	350	1,189	1,539
Investment return: realised and unrealised gains and losses	-	1,846	1,846	6,222	8,068
Less: Investment management costs	-	(101)	(101)	(340)	(441)
Other transfers					-
Total	2	2,095	2,097	7,685	9,782
Unapplied total return allocated to income in the reporting period		(265)	(265)		(265)
Expendable endowments transferred to income	-	-	-	(1,035)	(1,035)
Expenditure applied directly to endowment	-	(101)	(101)	(481)	(582)
	-	(366)	(366)	(1,516)	(1,882)
Net movements in reporting period	2	1,729	1,731	6,169	7,900
At end of the reporting period:					
Gift component of the permanent endowment	8,384	-	8,384	-	8,384
Unapplied total return	-	4,230	4,230	-	4,230
Expendable endowment	-	-	-	42,316	42,316
Total Endowments	8,384	4,230	12,614	42,316	54,930

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15 DEBTORS

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	169	96	169	96
Amounts owed by College members	28	21	28	21
Amounts owed by Group undertakings	-	-	-	-
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	506	329	506	329
Other debtors	-	-	-	-
	703	446	703	446

16 CREDITORS: falling due within one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	381	381	381	381
Obligations under finance leases	-	-	-	-
Trade creditors	221	281	161	233
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	47	46
Taxation and social security	89	68	101	83
College contribution	-	-	-	-
Accruals and deferred income	824	721	821	698
Other creditors	221	180	221	180
	1,736	1,631	1,732	1,621

17 CREDITORS: falling due after more than one year

	2021	2020	2021	2020
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans and fixed rate debt due 2060	21,652	22,033	21,652	22,033
	21,652	22,033	21,652	22,033

The NatWest Loan due after more than a year of £1,652k (2020: £2,033k) is secured on College assets. The loan is made up of two tranches, Tranche A (£762k) and Tranche B (£890k). Interest on the tranches are charged at 0.25% and 0.35% above base rate respectively. This loan is repayable over 20 years ending 2027. The private placement with Canada Life of £20,000k is a 40 year facility expiring in 2060 with interest payable at 1.81% per annum.

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18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 34(d) for 2020 comparatives)

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,657	52	(42)	(8)	276	1,935
Vanderveil Foundation	473	15	(4)	-	79	563
Yamani Fellowship in Public & International Law	257	8	(12)	-	43	296
The Carrie Perrodo Fellowship in Physics	1,045	33	(34)	(9)	174	1,209
Gustav Born Fund	213	7	(7)	-	36	249
General Permanent endowment	6,206	203	(58)	(248)	1,065	7,168
Other Specific Permanent Endowment funds with balances under £250K	1,026	35	(45)	-	173	1,189
Endowment Funds - Expendable						
Herd Endowment	519	17	(5)	-	87	618
Rank Biochemistry Fellowship	404	13	(20)	-	68	465
Sir G White Fellowship	718	23	(35)	-	120	826
The Alexander Mosley Fellowship in Engineering	1,288	41	(39)	(25)	215	1,480
Edgar Jones Fund	9,094	289	(349)	(85)	1,517	10,466
Laura Ashley Holdings Oxford Bursary Fund	358	11	(18)	-	60	411
Barron History Teaching Fellowship	1,489	47	(65)	(9)	248	1,710
Sackler Earth Sciences Teaching Fellowship	786	25	(21)	-	131	921
The Simpson Fund	1,274	41	(42)	(35)	213	1,451
Latner Fund	228	7	(7)	-	38	266
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	17	620	(6)	-	103	734
General expendable endowment	18,938	620	(177)	(881)	3,248	21,748
Other Specific Expendable Endowment funds with balances under £250K	1,040	47	(36)	-	174	1,225
Total Endowment Funds - College	47,030	2,154	(1,022)	(1,300)	8,068	54,930
Total Endowment Funds - Group	47,030	2,154	(1,022)	(1,300)	8,068	54,930

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Restricted Funds

Student Hardship Fund	123	13	(2)	-	-	134
Deferred Capital	7,033	-	(358)	161	-	6,836
Crowther Student Support Fund	338	-	(25)	-	-	313
Engineering Fund	95	1	(53)	(9)	-	34
History Fellowship	137	-	(61)	-	-	76
College Maintenance - CCC	245	376	(221)	(141)	-	259
College Maintenance	116	7	-	-	-	123
Castle Hill House Project	11,961	576	-	-	-	12,537
Other restricted funds with balances under £75K	479	248	(241)	(20)		466

Total Restricted Funds - College	20,527	1,221	(961)	(9)	-	20,778

Restricted funds held by subsidiaries	-	-	-	-	-	-

Total Restricted Funds - Group	20,527	1,221	(961)	(9)	-	20,778

Unrestricted Funds

Designated funds						-
General funds	10,668	6,482	(6,256)	1,309	680	12,883

Total Unrestricted Funds - College	10,668	6,482	(6,256)	1,309	680	12,883

Consolidation adj on construction contract with sub	(53)		(6)			(59)

Total Unrestricted Funds - Group	10,615	6,482	(6,262)	1,309	680	12,824

Total Funds	78,172	9,857	(8,245)	-	8,748	88,532

The total transfers from endowment funds of £1,300k relate to the total return transfer, which is shown in the income section of the SOFA.

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Permanent Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where income, but not the original capital, can be used for the following purposes of the charity:
E P Abraham & Cephalosporin Fellowships	- To support fellowships in medical, chemical and biological sciences.
Vanderveil Foundation Fellowship	- To support an Engineering fellowship.
Yamani Fellowship in Public & International Law	- To support a Law fellowship.
The Carrie Perrodo Fellowship in Physics	- To support a Physics fellowship.
Other Specific Permanent Endowment funds with balances under £250k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, fellowships and other teaching costs.

Endowment Funds - Expendable:

General Expendable Endowment	A consolidation of gifts and donations, which must be invested to produce income and where either income, or income and/or capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where related income, or income and capital, can be used for the following purposes of the charity:
Herd Endowment Fund	- To support an Engineering fellowship.
Rank Biochemistry Fellowship	- To support a Biochemistry fellowship.
Sir G White Fellowship	- To support an English fellowship.
The Alexander Mosley Fellowship in Engineering	- To support an Engineering fellowship.
Edgar Jones Fund	- To support two fellowships, fund the Edgar Jones leavers dinner, fund philosophy prizes with the residuary balance to be used for the educational benefit of undergraduate members of the College during their course of study.
Laura Ashley Holding Oxford Bursaries Fund	- To support undergraduate Oxford Bursaries.
Barron History Teaching Fellowship	- To support a History fellowship.
Sackler Earth Sciences Teaching Fellowship	- To support an Earth Sciences fellowship.
The Simpson Fund	- To support students of The College.
Other Specific Expendable Endowment funds with balances under £200k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, chapel & library running costs, fellowships and other teaching costs.

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Restricted Funds:

Donations and Gifts where both income and capital can be used for the following purposes of the charity:

Student Hardship Fund	- To support students in hardship.
Deferred Capital	- To fund fixed asset projects.
Staircase II renovation	- To support the Staircase II renovation project.
Crowther Student Support Fund	- To support students and Oxford Bursaries.
Engineering Fund	- To support the teaching of engineering.
Sports Fund	- To support College sport.
History Fellowship	- To support a History Fellowship.
College Maintenance	- To support the College's maintenance programme.
Castle Hill House Project	- To support the Castle Hill House student accommodation capital project
Other restricted funds with balances under £50K	- To support a variety of purposes, student grants / prizes / bursaries / hardship, College running costs, fellowships and other teaching costs.

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.

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	22,530	6,836	-	29,366
Property investments	-	-	5,567	5,567
Other investments	4,560	-	49,363	53,923
Net current assets	8,590	13,942	-	22,532
Long term liabilities	(21,652)	-	-	(21,652)
Defined benefit pension scheme liability	(1,204)	-	-	(1,204)
	12,824	20,778	54,930	88,532

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	21,883	7,034	-	28,917
Property investments	-	-	5,534	5,534
Other investments	3,304	-	41,496	44,800
Net current assets	8,898	13,493	-	22,391
Long term liabilities	(22,033)	-	-	(22,033)
Defined benefit pension scheme liability	(1,437)	-	-	(1,437)
	10,615	20,527	47,030	78,172

College	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	22,587	6,836	-	29,423
Property investments	-	-	5,567	5,567
Other investments	4,560	-	49,363	53,923
Net current assets	8,589	13,942	-	22,531
Long term liabilities	(21,652)	-	-	(21,652)
Defined benefit pension scheme liability	(1,204)	-	-	(1,204)
	12,880	20,778	54,930	88,588

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	21,934	7,034	-	28,968
Property investments	-	-	5,534	5,534
Other investments	3,304	-	41,496	44,800
Net current assets	8,898	13,493	-	22,391
Long term liabilities	(22,033)	-	-	(22,033)
Defined benefit pension scheme liability	(1,437)	-	-	(1,437)
	10,666	20,527	47,030	78,223

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic services they provide to the College.

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

All Official Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below.

The College has a Audit, Risk & Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in pp 2-4 of the section Governing

Remuneration paid to trustees

Range	Number of	2021	Number of	2020
		Gross remuneration, taxable £		Gross remuneration, taxable £
£2,001-£3,000	-	-	1	2,374
£7,001-£8,000	1	7,750	-	-
£9,001-£10,000	-	-	1	9,795
£20,001-£21,000	-	-	2	40,390
£21,001-£22,000	1	21,251	1	21,841
£22,001-£23,000	1	22,220	1	22,914
£23,001-£24,000	2	46,393	1	23,289
£24,001-£25,000	10	243,181	13	315,714
£25,001-£26,000	3	76,994	3	76,828
£26,001-£27,000	1	26,742	1	26,173
£28,001-£29,000	-	-	1	28,951
£29,001-£30,000	1	29,166	-	-
£30,001-£31,000	1	30,781	-	-
£33,001-£34,000	1	33,283	-	-
£45,001-£46,000	-	-	1	45,829
£48,001-£49,000	-	-	1	48,075
£50,001-£51,000	-	-	1	50,942
£52,001-£53,000	2	105,480	-	-
£57,001-£58,000	1	57,823	-	-
£58,001-£59,000	4	235,375	4	234,341
£62,001-£63,000	1	62,075	1	62,680
£65,001-£66,000	1	65,307	1	65,742
£66,001-£108,000	1	107,388	1	107,230
£113,001-£114,000	-	-	1	113,951
£126,001-£127,000	1	126,189	-	-
Total	33	1,297,398	36	1,297,059

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 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £213k (2020: £234k).

Key management, excluding trustees of the charity, are considered to be the College Registrar, Director of Development and Alumni Relations & College Accountant.

22 PENSION SCHEMES

Pension Scheme Provisions

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 USS and OSPS 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 benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating

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 but not eligible for either USS or OSPS.

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results for the two schemes are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI – 0.73% to CPI +2.52% (a) ^c n/a CPI (c)	Gilts +0.5% - 2.25%(b)
• Rate of increase in salaries		RPI
• Rate of increase in pensions		Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.6 yrs	21.7 yrs
• Females currently aged 65	26.1 yrs	24.4yrs
• Males currently aged 45	26.6 yrs	23.0 yrs
• Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	60%
Employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% On 01/10/21	19%
Effective date of next valuation:	31/03/20	31/03/22

Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%

Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21

Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was :

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

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

Sensitivity of actuarial valuation assumptions

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

USS		
Assumption	Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI – CPI spread	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn
OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

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

	2020/21		2019/20	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28	30/01/28	31/03/28
Average staff number increase	1.00%	1.00%	1.00%	1.00%
Average staff salary increase	2.00%	2.00%	2.00%	2.5%
Average discount rate over period	0.89%	0.89%	0.74%	0.63%
Effect of 0.5% change in discount rate	£1k	£1k	£13k	£20k
Effect of 1% change in staff growth	£6k	£57k	X	X

A provision of £1,204k has been made at 31 July 2021 (2020: £1437k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the deficit recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2021	2020
	£000's	£000's
Universities Superannuation Scheme	376	392
University of Oxford Staff Pension Scheme	187	199
Other schemes – contributions	-	-
Total	563	591

These amounts include £0.074m (2020: £0.071m) contributions payable to defined contribution schemes at rates
There are no pension contributions included in other creditors (2020 £nil).

A copy of the full actuarial valuation report and other further details on the scheme are available on the relevant website:
www.uss.co.uk , w1.admin.ox.ac.uk/finance/epp/pensions/schemes/osps .

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital

24 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 at 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.

The College has the following financial instruments:

	2021 Group £'000	2020 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	53,923	44,800
	53,923	44,800
Financial assets measured at amortised cost		
Cash and cash equivalents	23,491	23,511
Debtors and accrued income	703	446
	24,194	23,957
Financial liabilities measured at amortised cost		
Bank loans	22,033	22,414
Accruals and deferred income	824	721
Other creditors	221	180
	23,078	23,315

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

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	10,360	8,547
Elimination of non-operating cash flows:		
Investment income	(1,680)	(1,688)
(Gains)/losses in investments	(8,748)	1,913
Management fees charged to capital	253	223
Endowment donations	(615)	(59)
Depreciation	1,023	954
(Surplus)/loss on sale of fixed assets	-	2
Decrease/(Increase) in stock	(9)	1
Decrease/(Increase) in debtors	(257)	1,323
(Decrease)/Increase in creditors	105	(912)
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(233)	(486)
Net cash provided by (used in) operating activities	199	9,818

St Peter's College
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	At start of year £'000	Cashflows £'000	Other non cash changes £'000	At end of year £'000
26 ANALYSIS OF CHANGES IN DEBT				
Cash	23,511	(20)		23,491
Cash equivalents	-			-
Loans falling due within one year	(381)	381	(381)	(381)
Loans falling due after more than one year	(22,033)		381	(21,652)
	1,097	381	-	1,458

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	23,491	23,511
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	23,491	23,511

28 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2021 the College was due to receive the following under non-cancellable operating leases.

	£'000	£'000
Land and buildings		
expiring within one year	261	306
expiring between two and five years	612	554
expiring in over five years	36	79
	909	939

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £4,455k (2020 - £358k).

30 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

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

	2021 Number of	2020 Number of
£190,001 - £200,000	-	-
£200,001 - £210,000	1	1
£210,001 - £220,000	1	1
£220,001 - £230,000	1	1
£230,001 - £270,000	1	1

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

31 OPERATING LEASES

At 31 July 2021 the College had annual commitments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Land and buildings		
expiring within one year	28	28
expiring between two and five years	59	87
expiring in over five years	-	-
	87	115

32 CONTINGENT LIABILITIES

At 31 July 2021 the College had no contingent liabilities (2020: £0k).

33 POST BALANCE SHEET EVENTS

Since the year end the USS pension scheme 2020 valuation has been signed and filed with the Pensions Regulator with an effective date of 1 October 2021. The 2020 valuation came into effect with a dual rate schedule of contributions introduced in two phases, phase two only becoming applicable if the Joint Negotiating Committee recommended deed on benefit changes is not executed by 28 February 2022. Under the 1st phase deficit recovery contributions increase to 6.3% from 1 April 2022 (2018 valuation 6%) and are payable for the length of the recovery plan until March 2038 (2018 valuation 2028). The changes in contribution rates and deficit recovery period increase the College's liability fund the agreed deficit recovery plan. Under the new arrangements the provision included in note 22 would increase from £777k to £2,238K. This adjustment will be reflected in the College's Financial Statements for the year ended 31 July 2022.

There are no other adjusting or non-adjusting post balance events that require disclosure at 31 July 2021 (2020: £0k).

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34 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,689	2	-	4,691	5,532
Donations and legacies	2	381	11,717	59	12,157	4,582
Investments						
Investment income	5	121	35	1,532	1,688	1,426
Total return allocated to income	14	1,278	-	(1,278)	-	-
Other income	4	248			248	
Total income		6,773	11,754	313	18,840	11,570
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		5,761	980	704	7,445	9,050
Generating funds:						
Fundraising		523	-	-	523	560
Trading expenditure		39	-	-	39	27
Investment management costs		32	-	341	373	349
Total Expenditure		6,355	980	1,045	8,380	9,986
Net gains/(losses) on investments	11, 12	-106	-	-1,807	-1,913	3,722
Net Income/(Expenditure)		312	10,774	-2,539	8,547	5,306
Transfers between funds	18	-	-	-	-	-
Net movement in funds for the year		312	10,774	(2,539)	8,547	5,306
Fund balances brought forward	18	10,303	9,753	49,569	69,625	64,319
Funds carried forward at 31 July		10,615	20,527	47,030	78,172	69,625

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Notes to the financial statements
For the year ended 31 July 2021

(b) PARENT AND SUBSIDIARY UNDERTAKINGS (refer to note 13)

The College holds 100% of the issued share capital in St Peter's College Design & Build Limited, a company providing design and build construction services to the College.

	Parent College	St Peter's College Design & Build Limited
	2020	2020
	£'000	£'000
Income	18,842	527
Expenditure	(8,446)	(527)
Gains on investments	(1,913)	
Result for the year	8,483	-
Distribution to the College under Gift Aid	-	-
Movement in reserves	8,483	-
Total assets	103,242	71
Total liabilities	(25,086)	(71)
Net funds at the end of year	78,156	-

(c) STATEMENT OF INVESTMENT TOTAL RETURN (refer to note 14)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4% (2018: 4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all

	Permanent Endowment	Unapplied	Total	Expendable	Total
	Trust for	Total		Endowment	Endowments
	Investment	Return	Total		
	2020	2020	2020	2020	2020
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	8,354	-	8,354	-	8,354
Unapplied total return	-	3,110	3,110	-	3,110
Expendable endowment	-	-	-	38,105	38,105
Total Endowments	8,354	3,110	11,464	38,105	49,569
Gift of endowment funds	28	-	28	31	59
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	355	355	1,177	1,532
Investment return: realised and unrealised gains and losses	-	(425)	(425)	(1,382)	(1,807)
Less: Investment management costs	-	(79)	(79)	(262)	(341)
Other transfers	-	-	-	-	-
Total	28	(149)	(121)	(436)	(557)
Unapplied total return allocated to income in the reporting period	-	(290)	(290)	-	(290)
Expenditure applied directly to endowment	-	(170)	(170)	(534)	(704)
	-	(460)	(460)	(1,522)	(1,982)
Net movements in reporting period	28	(609)	(581)	(1,958)	(2,539)
At end of the reporting period:					
Gift component of the permanent endowment	8,382	-	8,382	-	8,382
Unapplied total return	-	2,501	2,501	-	2,501
Expendable endowment	-	-	-	36,147	36,147
Total Endowments	8,382	2,501	10,883	36,147	47,030

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(d) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,740	54	(60)	(14)	(63)	1,657
Vanderveil Foundation	512	16	(30)	(7)	(18)	473
Yamani Fellowship in Public & International Law	281	9	(23)	-	(10)	257
The Carrie Perrodo Fellowship in Physics	1,089	34	(32)	(7)	(39)	1,045
General Permanent endowment	6,550	202	(45)	(262)	(239)	6,206
Other Specific Permanent	1,279	68	(59)	-	(49)	1,239
Endowment funds with balances						
Endowment Funds - Expendable						
Herd Endowment	526	16	(4)	-	(19)	519
Rank Biochemistry Fellowship	426	13	(20)	-	(15)	404
Sir G White Fellowship	759	23	(36)	-	(28)	718
The Alexander Mosley Fellowship in Engineering	1,359	42	(33)	(31)	(49)	1,288
Edgar Jones Fund	9,596	297	(378)	(72)	(349)	9,094
Laura Ashley Holdings Oxford Bursary Fund	378	12	(18)	-	(14)	358
Barron History Teaching Fellowship	1,579	49	(75)	(7)	(57)	1,489
General expendable endowment	20,058	620	(138)	(871)	(731)	18,938
Other Specific Expendable						
Endowment funds with balances under £250K	1,301	71	(38)	-	(49)	1,285
Endowment funds held by subsidiaries		-	-		-	-
Restricted Funds						
Student Hardship Fund	125	5	(7)	-	-	123
Deferred Capital	7,298	-	(359)	94	-	7,033
Crowther Student Support Fund	374	-	(36)	-	-	338
Engineering Fund	113	2	(20)	-	-	95
History Fellowship	93	100	(56)	-	-	137
College Maintenance - CCC	225	373	(259)	(94)	-	245
College Maintenance	111	5	-	-	-	116
Castle Hill House Project	902	11,059	-	-	-	11,961
Other restricted funds with balances under £75K	512	210	(243)	-	-	479
Total Restricted Funds - College	9,753	11,754	(980)	-	-	20,527
Total Restricted Funds - Group	9,753	11,754	(980)	-	-	20,527

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Unrestricted Funds

Designated funds						-
General funds	10,351	5,480	(6,350)	1,278	(73)	10,686
Revaluation reserve						-
Pension reserve						-
Total Unrestricted Funds - College	<u>10,351</u>	<u>5,480</u>	<u>(6,350)</u>	<u>-</u>	<u>(73)</u>	<u>10,686</u>
Unrestricted funds held by subsidiaries		-	-	-	-	-
Consolidation adj on construction contract with sub	(48)		(5)			(53)
Total Unrestricted Funds - Group	<u>10,303</u>	<u>5,480</u>	<u>(6,355)</u>	<u>1,278</u>	<u>(73)</u>	<u>10,633</u>
Total Funds	<u>69,625</u>	<u>18,825</u>	<u>(8,380)</u>	<u>-</u>	<u>(1,880)</u>	<u>78,190</u>

The total transfers from endowment funds of £1,278k, relate to the total return transfer, which is shown in the income section of the SOFA.