



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.

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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.

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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.

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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.

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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

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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.

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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.

St Peter's College
Report of the Governing Body
Year ended 31 July 2021

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.

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2021

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 £'000	2020 £'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
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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
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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
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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
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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
74	71

The College contributions to defined contribution pension schemes totalled

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.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

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.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

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
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Restricted funds held by subsidiaries	-	-	-	-	-	-
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Total Restricted Funds - Group	20,527	1,221	(961)	(9)	-	20,778
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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
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Consolidation adj on construction contract with sub	(53)		(6)			(59)
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Total Unrestricted Funds - Group	10,615	6,482	(6,262)	1,309	680	12,824
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Total Funds	78,172	9,857	(8,245)	-	8,748	88,532
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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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Notes to the financial statements
For the year ended 31 July 2021

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

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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).

St Peter's College
Notes to the financial statements
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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

St Peter's College
Notes to the financial statements
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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
	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 Investment	Return	Total		Endowment	Endowments
2020	2020	2020	2020	2020	2020
£'000	£'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

St Peter's College
Notes to the financial statements
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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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2021

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.