



ST PETER'S
COLLEGE

UNIVERSITY OF OXFORD

**Annual Report
&
Financial Statements**

For the year ended 31 July 2023

Registered Charity 1143166

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

MEMBERS OF THE GOVERNING BODY

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

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

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

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

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

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

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

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Governing Body, Senior Staff and Advisers
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External committee members

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

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

(5) Investment Committee – two external members:

Mr Charles Ind
Mrs Tamsin Newington-Bridges

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

Mr Jeremy Taylor
Ms Jo Zonnwald

COLLEGE SENIOR STAFF

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

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

COLLEGE ADVISERS

Auditor

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

Bankers

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

Solicitors

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

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

Surveyors

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

College address

New Inn Hall Street, Oxford, OX1 2DL

Website

www.spc.ox.ac.uk

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

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

Recruitment and training of Members of the Governing Body

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

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

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

Organisational management

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

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

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

Group Structure and relationships

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

The College has two wholly owned non-charitable subsidiaries:

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

Public benefit

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

Activities and objectives of the College

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

In particular the College:

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Student outcomes

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

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

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

Financial Support for Students

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

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

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

Undergraduate admissions and outreach activities

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

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

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

Membership of the Governing Body and Academic staff activities

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

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

College Events and Occasions

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

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

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

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

Development and Alumni Relations

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

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

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

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

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

Equality, Diversity and Inclusion

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

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FINANCIAL REVIEW

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

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

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

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

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

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

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

The total return of the investment portfolio was 1% (2022: 1.3%), which is 14.3% below the College target return of RPI plus 3%.

Reserves Policy

Total funds of the College and its subsidiary at year-end amounted to £89m (2022: £87.9m). This includes endowment capital of £52.8m and unspent restricted income funds of £22m. The endowment consists of £8.4m original Trust for Investment, £4m Unapplied Total return on Permanent Endowment and £40m Expendable Endowments. Free reserves at the year-end amounted to negative £8m (2022: negative £11.5m), representing retained unrestricted income reserves excluding an amount of £22m for the book value of fixed assets less associated funding arrangements.

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Free reserves are stated after making provision of £1.7m for the defined benefit pension. The strategic decision taken in 2020 to restructure the College's long-term financing means that College has net current assets of £10.6m. The completion of the Castle Bailey Quad development by the end of 2023 and the associated growth in both residential and Conference business are central to the College's plan to improve its balance of free reserves. In practice, if needed, the College's expendable endowments are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is sufficient cash to cover next year's drawdown as well as 3 to 5 months of expenditure without having to liquidate investments.

RISK MANAGEMENT

College continues to have on-going processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts with specialist knowledge. Our overall approach is to embed risk management into our governance and operations. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Master or a delegated member of the Governing Body. Financial risks are assessed by the Finance Committee and by the Audit, Risk & Remuneration Committee. Investment risks are monitored by the Investment Committee. Reputational risks are overseen by the Master and assessed by Governing Body with advice and input from the Audit, Risk and Remuneration Committee. Where relevant, a delegated subgroup is convened by Governing Body to consider a particular issue.

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

We continue to group our risks under the headings of Governance; Environmental/External; Operational – Students and Welfare, Academic, Conduct and Behaviour, Security, Facilities and Projects, Compliance, Financial and Development. Led by the Bursar, the entire Risk Register underwent a complete review and refresh in 2022, risk holders looking afresh at certain risks and identifying others. Some existing risks had evolved and could be merged with others. Control measures were better described, where relevant, severity and likelihoods of impacts re-evaluated and some adjustments were made in the assignment of risk-holding.

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

A relevant extract of the Risk Register was created and reviewed by each respective College Committee in Trinity Term, having been reviewed previously by the Audit, Risk & Remuneration Committee prior to its sign off by the Governing Body. Major building programmes have their own risk registers. We have a summary of the risks we consider to have high impact and probability, of which the following are the principal:

Global Pandemic

The ongoing out-workings of the impact of COVID-19 continued to be felt in College life in 2022/23, in particular in identifying the uneven gaps in students' secondary education resulting from loss of teaching. Global Pandemic remains a high-impact risk, for which a much higher degree of preparedness is now in place, but one whose immediate effects and imminent likelihood are now diminishing.

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

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

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

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

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

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

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

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

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

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

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

A dip in fundraising performance

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

Donations and legacies are a crucial part of College's income and the financial viability of the College partly depends on philanthropy. Less successful fundraising years would diminish College's ability to meet its academic objectives. We mitigate this risk by investing energy and resource, through the work of the Master and the Development Office, in establishing and building relationships and in working to sustain the affection and engagement of the wider community. This helps to support and build the culture of giving amongst our friends and supporters. To help address this key need, the College will be adding a new appointment to its development staff in the coming year to create more fund-raising personnel resource.

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

The ability of College to make appropriate and timely decisions is dependent on the effective operation of College's governance processes. We recognise the significance of this need and seek to support it by ensuring clarity in our structures and processes, clear induction, ongoing training where required and ongoing communication channels – informal and formal – that seek to be open and constructive. Potential conflicts of interest are managed by outsourcing key decisions relating to pay and benefits to our Audit, Risk and Remuneration Committee, which is externally chaired and with majority external membership. In the broader context of our project to revise our Statutes, and in recognition of the need to ensure that our governance arrangements are robust and fit for purpose for the responsible and effective governance of the College, the Governing Body will be reviewing governance across the coming year.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

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

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

At the year end, the College's longer-term investments, combining the securities and property investments, totalled £58.2m (2022: £58.9m). The overall total investment return was 1% (2022: 1.3%) over the year. The College's target investment return is set at RPI + 3%, which was 15.3% on 31 July 2022 and 12% a year later.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2010 together with the original gift value of all subsequent endowment received. It is the Governing Body's policy to extract as income 3.8% (previous financial year 3.9%) of the average value of the relevant endowment investments over the previous three years. Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities. Despite reducing our drawdown percentage, it remains one of highest amongst Oxford colleges. Governing Body continues to aspire to reduce the percentage further in future years, while recognising the College's circumscribed room for manoeuvre in this respect given that the size of the College endowment is currently at the low end of endowments across Oxford colleges.

Environmental, Social and Governance

St Peter's seeks to be aware of its impact upon the environment and deploys a range of strategies to minimise it. Power consumption is evenly split between natural gas and electricity. All electricity is sourced from renewable sources for which we pay a premium. Heaters in students' rooms are being progressively upgraded to avoid heating empty rooms and we now better understand the thermal properties of many rooms and the thermal behaviour of the students in them. Future building refurbishments are mindful of energy savings that might be achieved. We have been rebalancing our menus, with plant-based options assuming a more prominent role. Those living in College are asked to separate recyclables from their waste. For our new-build development, at design stage College made the commitment to work to environmentally demanding PassivHaus standards for thermal performance, and has held to that commitment throughout the construction phases. The new buildings that will be operational from December 2023 onwards will be very high-performing in energy and environmental terms.

With the help of external advisors, St Peter's applied for and received a Low Skills Carbon Fund (Phase 3) from BEIS via Salix-Finance. This paid for a detailed survey of the estate from which a detailed Heat Decarbonisation Plan (HDP) has been produced. The HDP considers how phased interventions to building operation, fabric and service systems across the College estate could reduce emissions associated with heating. The proposed measures vary by building and are influenced by a number of factors including age, historical value, quality, value for money and level of intrusion, but are grounded on heating sources from Heat Pumps (air and ground source) and upgrades to the thermal performance of buildings. The costed scenarios in the report help the preparation of possible future public sector schemes (PSDS) capital works grant applications to assist with the funding of the decarbonisation works.

RESPONSIBLE INVESTING

St Peter's aligns itself to the University's policies on sustainable and responsible investing. The College, in alignment with the University, is committed to ensuring that its endowment is managed sustainably and with integrity, to benefit both current beneficiaries and future generations. The College manages its capital in two differentiated ways according to the time horizon needed, associated risk tolerance and liquidity requirements, separating perpetuity capital from that which has a requirement to be drawn down more regularly. The College invests most of its investible assets, constituting its perpetuity capital, in The Oxford Endowment Fund, managed by Oxford University Endowment Management (OUem). The importance of managing charitable assets in a sustainable manner is deeply ingrained in OUem's company culture and investment philosophy. Incorporating environmental, social and governance (ESG) factors into the investment process is a key risk management tool, rather than a separate activity. The OUem itself subscribes to the University's investment standards and principles as articulated in the Oxford Martin Principles for Climate-Conscious Investment. College invests its far smaller amount of expendable capital in (i) BlackRock Global Unconstrained Equity Fund which undertakes its own EMEA baseline screening, whose focus is Information Technology and Healthcare and which has never had exposure to fossil fuel intensive industries, and (ii) in The Veritas Global Focus Fund which is committed to the Net Zero Asset Managers Initiative.

Going Concern

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

FUTURE PLANS

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

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 1 November 2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Judith Buchanan', with a long horizontal flourish extending to the right.

Judith Buchanan
Master

St Peter's College

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

Year ended 31 July 2023

Opinion

We have audited the financial statements of St Peter's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

St Peter's College

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

Year ended 31 July 2023

Use of our report

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



Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 13 November 2023

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

1. Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its wholly owned subsidiary St Peter's College Design and Build Limited. The subsidiary has been consolidated from the date of its formation being the date from which the College has exercised control through voting rights in the subsidiary. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and its material subsidiary for the reporting year are in note 13.

2. Basis of Accounting

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

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

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

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

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

Dividend income and similar distributions are recognised on the date the share interest become ex-dividend or when the right to the dividend can be established.

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

d. Government Grants

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

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

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

8. Depreciation

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

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

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

At the end of each reporting period, the residual values and useful lives of assets are reviewed for impairment and adjusted if necessary.

9. Investments

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

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

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

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

c. Other

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

d. Stocks

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

11. Foreign currencies

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

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

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

12. Total return investment accounting

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

13. Fund accounting

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

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

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

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

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2023

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

14. Pension costs

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

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

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

15. Government grants

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

16. Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme whether the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty:

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

St Peter's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		7,107	-	-	7,107	6,344
Other Trading Income	3	148	-	-	148	85
Donations and legacies	2	920	952	25	1,897	2,738
Investments						
Investment income	5	417	215	1,732	2,364	1,871
Total return allocated to income	14	1,204	-	(1,204)	-	-
Other income	4	-	-	-	-	-
Total income		9,796	1,167	553	11,516	11,038
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		7,146	821	770	8,737	10,207
Generating funds:						
Fundraising		544	25	-	569	582
Trading expenditure		148	-	-	148	45
Investment management costs		48	-	399	447	425
Total Expenditure		7,886	846	1,169	9,901	11,259
Net Income/(Expenditure) before gains		1,910	321	(616)	1,615	(221)
Net gains/(losses) on investments	11, 12	(49)	-	(519)	(568)	(354)
Net Income/(Expenditure)		1,861	321	(1,135)	1,047	(575)
Transfers between funds	18	-	-	-	-	-
Net movement in funds for the year		1,861	321	(1,135)	1,047	(575)
Fund balances brought forward	18	12,345	21,663	53,949	87,957	88,532
Funds carried forward at 31 July		14,206	21,984	52,814	89,004	87,957

The notes on pages 32 to 59 form part of these financial statements
Refer to note 34(a) for 2022 comparatives

St Peter's College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	10	42,615	34,881	42,784	34,972
Property investments	11	5,458	5,174	5,458	5,174
Other Investments	12	52,787	53,678	52,787	53,678
Total Fixed Assets		100,860	93,733	101,029	93,824
CURRENT ASSETS					
Stocks		75	74	75	73
Debtors	15	1,275	1,417	1,265	1,417
Investments		-	-	-	-
Cash at bank and in hand		11,999	19,212	11,996	19,180
Total Current Assets		13,349	20,703	13,336	20,670
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,603	2,521	2,587	2,488
NET CURRENT ASSETS/(LIABILITIES)		10,746	18,182	10,749	18,182
TOTAL ASSETS LESS CURRENT LIABILITIES		111,606	111,915	111,778	112,006
CREDITORS: falling due after more than one year	17	20,889	21,270	20,889	21,270
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		90,717	90,645	90,889	90,736
Defined benefit pension scheme liability	22	1,713	2,688	1,713	2,688
TOTAL NET ASSETS/(LIABILITIES)		89,004	87,957	89,176	88,048
FUNDS OF THE COLLEGE					
Endowment funds		52,814	53,949	52,814	53,949
Restricted funds		21,984	21,663	21,984	21,663
Unrestricted funds					
General funds		14,206	12,345	14,378	12,436
		89,004	87,957	89,176	88,048

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 1 November 2023.

Trustee:



Trustee:



The notes on pages 32 to 59 form part of these financial statements

St Peter's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	25	(72)	1,660
Cash flows from investing activities			
Dividends, interest and rents from investments		2,364	1,871
Purchase of property, plant and equipment		(8,910)	(7,445)
Proceeds from sale of investments		-	5,000
Purchase of investments		(239)	(5,000)
Net cash provided by (used in) investing activities		(6,785)	(5,574)
Cash flows from financing activities			
Repayments of borrowing		(381)	(382)
Cash inflows from new borrowing		-	-
Receipt of endowment		25	17
Net cash provided by (used in) financing activities		(356)	(365)
Change in cash and cash equivalents in the reporting period		(7,213)	(4,279)
Cash and cash equivalents at the beginning of the reporting period		19,212	23,491
Cash and cash equivalents at the end of the reporting period	27	11,999	19,212

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,585	1,541
Tuition fees - Overseas students	1,463	1,442
Other fees	373	233
Other OFS support	152	155
Other academic income	159	164
College residential income	3,375	2,799
	7,107	6,334
Restricted funds		
Other academic income	-	-
College residential income	-	10
	-	10
Total Teaching, Research and Residential	7,107	6,344

The above analysis includes £3,199k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £3,012k).

To support the strategic priority to fund more graduate scholars and to enable outstanding students to take up their places regardless of their financial position, for graduate students with overseas fee status funded through the Clarendon or UKRI scholarship funding schemes, the college share of the fees waived amounted to £9k (2022: £nilk). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Donations and Legacies		
Unrestricted funds	920	990
Restricted funds	952	1,731
Endowed funds	25	17
	1,897	2,738

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Trading income	148	85
	148	85

4 OTHER INCOME

	2023	2022
	£'000	£'000
Coronavirus Job Retention Scheme	-	-

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

5 INVESTMENT INCOME

	2023 £'000	2022 £'000
<i>Unrestricted funds</i>		
Other property income	38	32
Equity dividends	127	107
Bank interest	252	22
	417	161
<i>Restricted funds</i>		
Bank interest	215	28
	215	28
<i>Endowed funds</i>		
Other property income	405	390
Equity dividends	1,327	1,292
Interest on fixed term deposits and cash	-	-
	1,732	1,682
Total investment income	2,364	1,871

6 ANALYSIS OF EXPENDITURE

	2023 £'000	2022 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,239	3,894
Other direct costs allocated to:		
Teaching, research and residential	2,986	2,380
Support and governance costs allocated to:		
Teaching, research and residential	1,512	3,933
Total charitable expenditure	8,737	10,207
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	349	361
Other direct costs allocated to:		
Fundraising	99	113
Trading expenditure	17	19
Investment management costs	435	412
Support and governance costs allocated to:		
Fundraising	121	108
Trading expenditure	24	26
Investment management costs	12	13
Total expenditure on raising funds	1,164	1,052
Total expenditure	9,901	11,259

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

The 2022 resources expended of £11,259k represented £9,246k from unrestricted funds, £872k from restricted funds and £1,141k from endowed funds.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2022 Total £'000
Financial administration	84	434	-	-	518
Domestic administration	7	60	-	-	67
Human resources	13	79	-	-	92
IT	42	272	-	-	314
Depreciation	-	1,179	-	-	1,179
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	394	-	-	394
Other finance charges	-	1,493	-	-	1,493
Governance costs	1	22	-	-	23
	147	3,933	-	-	4,080

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

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	23
Auditor's remuneration - tax advisory services	-	-
	28	23

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

8 GRANTS AND AWARDS

2023
£'000

2022
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

16 **13**

Bursaries and hardship awards

- -

Total unrestricted

16 **13**

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

159 **147**

Bursaries and hardship awards

73 **38**

Total restricted

232 **185**

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

62 **52**

Bursaries and hardship awards

33 **37**

Total endowed

95 **89**

Total grants and awards

343 **287**

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £226k (2022: £184k). Some of those students also received fee waivers amounting to £9 (2022: £nil).

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

9 STAFF COSTS

	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,076	3,678
Social security costs	360	335
Pension costs:		
Defined benefit schemes	541	531
Defined contribution schemes	142	105
Other staff costs	255	124
Movement in pension deficit liability	(1,064)	1,473

Total	4,310	6,246
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The average number of employees of the College, excluding Trustees, was as follows.

	2023	2022
Tuition and research	43	36
College residential	63	56
Public worship	1	1
Fundraising	6	5
Support	7	6

Total	120	104
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The average number of employed College Trustees during the year was as follows.

University Lecturers	24	23
CUF Lecturers	6	6
Other teaching and research	4	5
Other	2	2

Total	36	36
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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 £83k (2022: £33k)

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

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

£60,001-£70,000	3	2
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The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	94	91
In defined contribution schemes	38	35

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	142	105

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	100	40,397	5,165	2,438	48,100
Additions	-	441	8,222	247	8,910
Disposals	-	(427)	-	(223)	(650)
Transfer	-	133	(133)	-	-
At end of year	100	40,544	13,254	2,462	56,360
Depreciation and impairment					
At start of year	14	11,706	-	1,499	13,219
Depreciation charge for the year	1	1,039	-	136	1,176
Depreciation on disposals	-	(427)	-	(223)	(650)
Impairment	-	-	-	-	-
At end of year	15	12,318	-	1,412	13,745
Net book value					
At end of year	85	28,226	13,254	1,050	42,615
At start of year	86	28,691	5,165	939	34,881
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	100	40,436	5,217	2,438	48,191
Additions	-	441	8,300	247	8,988
Disposals	-	(427)	-	(223)	(650)
Transfer	-	133	(133)	-	-
At end of year	100	40,583	13,384	2,462	56,529
Depreciation and impairment					
At start of year	14	11,706	-	1,499	13,219
Charge for the year	1	1,039	-	136	1,176
On disposals	-	(427)	-	(223)	(650)
Impairment	-	-	-	-	-
At end of year	15	12,318	-	1,412	13,745
Net book value					
At end of year	85	28,265	13,384	1,050	42,784
At start of year	86	28,730	5,217	939	34,972

Included within fixed assets above are intangible assets of £157k cost and £99k depreciation.

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

11 PROPERTY INVESTMENTS

Group		2023	2022
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,174	5,174	5,567
Additions and improvements at cost	239	239	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	45	45	(393)
Valuation at end of year	5,458	5,458	5,174
College		2023	2022
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,174	5,174	5,567
Additions and improvements at cost	239	239	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	45	45	(393)
Valuation at end of year	5,458	5,458	5,174

Formal valuations at open market value of a proportion of the properties was prepared by Aitchison Raffety Limited and Cluttons, independent firms of surveyors regulated by RICS as at 31st July 2023. The college policy is to obtain an external professional valuation on a rolling three year basis. The trustees do not believe the current market value is materially different to the above stated value.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	53,678	53,923
New money invested	-	5,000
Amounts withdrawn	-	(5,000)
Reinvested income	-	-
Investment management fees	(278)	(283)
(Decrease)/increase in value of investments	(613)	38
Group investments at end of year	52,787	53,678
Investment in subsidiaries	-	-
College investments at end of year	52,787	53,678

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	11,744	-	11,744	11,351	-	11,351
Global multi-asset funds	-	41,043	41,043	-	42,327	42,327
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	11,744	41,043	52,787	11,351	42,327	53,678

13 PARENT AND SUBSIDIARY UNDERTAKINGS (see note 34(b) for 2022 comparatives)

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

	Parent College	St Peter's College Conference & Events	St Peter's College Design & Build Limited
	2023 £'000	2023 £'000	2023 £'000
Income	11,589	-	7,748
Expenditure	(9,893)	-	(7,680)
Gains on investments	(568)	-	-
Result for the year	1,128	-	68
Total assets	114,365		718
Total liabilities	(25,189)	1 (1)	(718)
Net funds at the end of year	89,176	-	-

	Permanent Endowment	Unapplied	Expendable	Total
	Trust for	Total	Endowment	Endowments
	Investment	Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	8,386	-	-	8,386
Unapplied total return	-	4,039	-	4,039
Expendable endowment	-	-	41,524	41,524
Total Endowments	8,386	4,039	41,524	53,949
Movements in the reporting period:				
Gift of endowment funds	-	-	25	25
Investment return: total investment income	-	401	1,331	1,732
Investment return: realised and unrealised gains and losses	-	(120)	(399)	(519)
Less: Investment management costs	-	(92)	(307)	(399)
Other transfers	-	-	-	-
Total	-	189	650	839
Unapplied total return allocated to income in the reporting period	-	(306)	-	(306)
Expendable endowments transferred to income	-	-	(898)	(898)
Expenditure applied directly to endowment	-	(155)	(615)	(770)
	-	(461)	(1,513)	(1,974)
Net movements in reporting period	-	(272)	(863)	(1,135)
At end of the reporting period:				
Gift component of the permanent endowment	8,386	-	-	8,386
Unapplied total return	-	3,767	-	3,767
Expendable endowment	-	-	40,661	40,661
Total Endowments	8,386	3,767	40,661	52,814

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

15 DEBTORS

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	667	698	667	698
Amounts owed by College members	36	61	36	61
Prepayments and accrued income	571	657	561	657
Other debtors	1	1	1	1
	1,275	1,417	1,265	1,417

16 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	381	381	381	381
Trade creditors	687	260	286	214
Amounts owed to Group undertakings	-	-	635	610
Taxation and social security	111	110	179	190
College contribution	-	-	-	-
Accruals and deferred income	1,138	1,558	820	881
Other creditors	286	212	286	212
	2,603	2,521	2,587	2,488

17 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate debt due 2060 and bank loans	20,889	21,270	20,889	21,270
	20,889	21,270	20,889	21,270

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 34(d) for 2022 comparatives)

	At 1 August 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,910	62	(74)	(19)	(18)	1,861
Vanderveil Foundation	555	18	(31)	(10)	(5)	527
Yamani Fellowship in Public & International Law	290	9	(2)	(10)	(3)	284
The Carrie Perrodo Fellowship in Physics	1,196	39	(36)	(10)	(11)	1,178
Gustav Born Fund	254	8	(2)	-	(2)	258
General Permanent endowment	7,035	226	(52)	(258)	(68)	6,883
Other Specific Permanent Endowment funds with balances under £250K	1,179	39	(50)	1	(13)	1,156
Endowment Funds - Expendable						
Herd Endowment	626	20	(19)		(6)	621
Rank Biochemistry Fellowship	456	15	(11)	(10)	(4)	446
Sir G White Fellowship	810	26	(26)	(10)	(8)	792
The Alexander Mosley Fellowship in Engineering Fund	1,452	47	(49)	(10)	(14)	1,426
Edgar Jones Fund	10,260	331	(392)	(59)	(99)	10,041
Laura Ashley Holdings Oxford Bursary Fund	404	13	(18)	-	(4)	395
Barron History Teaching Fellowship	1,678	54	(74)	-	(16)	1,642
Earth Sciences Teaching Fellowship Fund	903	29	(31)	(10)	(9)	882
The Simpson Fund	1,403	45	(62)	-	(13)	1,373
Latner Fund	261	19	(14)	-	(3)	263
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	737	24	(24)	-	(7)	730
General expendable endowment	21,313	685	(157)	(801)	(205)	20,835
Other Specific Expendable Endowment funds with balances under £250K	1,227	48	(45)	2	(11)	1,221
Total Endowment Funds - College	53,949	1,757	(1,169)	(1,204)	(519)	52,814
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	53,949	1,757	(1,169)	(1,204)	(519)	52,814

St Peter's College
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Restricted Funds

Student Hardship Fund	153	7	(33)	-	-	127
Student Support fund	77	21	(1)	-	-	97
Deferred Capital	7,643		(402)	490	-	7,731
Crowther Student Support Fund	292		(35)	-	-	257
Engineering Fund	-			-	-	-
History Fellowship	52		(52)	-	-	-
Staircase II Building Works	-			-	-	-
College Maintenance - CCC	331	300	(26)	(425)	-	180
College Maintenance	-			-	-	-
Castle Hill House Project	12,666	317	(2)	-	-	12,981
Other restricted funds with balances under £75K	449	522	(295)	(65)	-	611
Total Restricted Funds - College	21,663	1,167	(846)	-	-	21,984

Restricted funds held by subsidiaries	-	-	-	-	-	-
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Total Restricted Funds - Group	21,663	1,167	(846)	-	-	21,984
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Unrestricted Funds

Designated funds						-
General funds	12,438	8,592	(7,811)	1,204	(49)	14,374
Total Unrestricted Funds - College	12,438	8,592	(7,811)	1,204	(49)	14,374

Consolidation adj on construction contract with sub	(93)		(75)			(168)
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Total Unrestricted Funds - Group	12,345	8,592	(7,886)	1,204	(49)	14,206
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Total Funds	87,957	11,516	(9,901)	-	(568)	89,004
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The total transfers from endowment funds of £1,204k relate to the total return transfer, which is shown in the income section of the SOFA.

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

St Peter's College
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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.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,821	11,060	-	34,881
Property investments	-	-	5,174	5,174
Other investments	4,903		48,775	53,678
Net current assets	7,579	10,603	-	18,182
Long term liabilities	(21,270)	-	-	(21,270)
Defined benefit pension scheme liability	(2,688)			(2,688)
	12,345	21,663	53,949	87,957

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	23,912	11,060	-	34,972
Property investments	-	-	5,174	5,174
Other investments	4,903		48,775	53,678
Net current assets	7,579	10,603		18,182
Long term liabilities	(21,270)	-	-	(21,270)
Defined benefit pension scheme liability	(2,688)			(2,688)
	12,436	21,663	53,949	88,048

21 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

Head of House

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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

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

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

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2023	Number of Trustees/ Fellows	2022
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£3,000-£9,000	1	3,065	-	-
£9,001-£20,000	3	53,612	2	34,487
£22,001-£23,000	-	-	2	45,062
£23,001-£24,000	1	23,636	2	46,841
£24,001-£25,000	2	48,952	14	347,826
£25,001-£26,000	6	153,507	2	51,460
£26,001-£27,000	8	209,989	1	26,499
£27,001-£28,000	4	110,096	1	27,704
£30,001-£31,000	1	30,344	-	-
£31,001-£32,000	1	31,113	-	-
£33,001-£34,000	-	-	1	33,786
£39,001-£40,000	1	39,264	-	-
£52,001-£53,000	-	-	1	52,526
£56,001-£57,000	-	-	1	56,509
£59,001-£60,000	1	59,080	1	59,028
£60,001-£61,000	1	60,252	2	120,709
£61,001-£62,000	1	61,317	1	61,438
£62,001-£63,000	1	62,651	-	-
£64,001-£65,000	-	-	1	64,497
£65,001-£66,000	-	-	1	65,289
£66,001-£108,000	4	281,973	1	69,696
£109,001-£110,000	-	-	1	109,162
£126,001-£127,000	-	-	1	126,519
£130,001-£131,000	1	130,840	-	-
£163,001-£162,000	1	163,030	-	-
Total	38	1,522,721	36	1,399,038

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

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

Other transactions with trustees

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

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £299k (2022: £310k).

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

22 PENSION SCHEMES

Pension Scheme Provisions

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

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

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/20	31/03/22
Date valuation results published:	30/09/21	27/06/23
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% b
• Rate of increase in salaries	n/a	RPI
• Rate of increase in pensions	CPI +0.05% ^c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 yrs	
• Females currently aged 65	25.6 yrs	
• Males currently aged 45	26.0 yrs	
• Females currently aged 45	27.4 yrs	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4%- 21.6% from 1 April 22	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31/03/23	31/03/25

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

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post retirement 1.00%

b. The discount rate for the OSPS valuation was :

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

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

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

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030).

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

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

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	Decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	<u>increase by</u> 0.25%	Increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2022/23		2021/22	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/23	31/03/38	30/01/28	31/03/28
Average staff number increase	1.00%	1.00%	1.00%	2.00%
Average staff salary <u>increase</u>	2.00%	2.00%	4.00%	3.00%
Average discount rate over period	N/A	5.49%	3.19%	3.34%
Effect of 0.5% change in discount rate	£0k	£62k	£11k	£1k
Effect of 1% change in staff growth	£0k	£106K	£21k	£188k

A provision of £1,713k has been made at 31 July 2023 (2022: £2,688k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the deficit recovery scheme.

Pension charge for the year

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

Scheme	2023	2022
	£000's	£000's
Universities Superannuation Scheme	450	427
University of Oxford Staff Pension Scheme	533	209
Other schemes – contributions	-	-
Total	<u>983</u>	<u>636</u>

These amounts include £142k (2022: £100k) contributions payable to defined contribution schemes at rates
There are no pension contributions included in other creditors (2022 £nil).

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

23 TAXATION

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

24 FINANCIAL INSTRUMENTS

The College has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Certain other financial instruments are held at fair value, with gains and losses being recognised within income and expenditure.

The College has the following financial instruments:

	2023 Group £'000	2022 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	52,787	53,678
	52,787	53,678
Financial assets measured at amortised cost		
Cash and cash equivalents	11,999	19,212
Debtors and accrued income	1,275	1,417
	13,274	20,629
Financial liabilities measured at amortised cost		
Bank loans	21,270	21,651
Accruals and deferred income	1,138	1,558
Other creditors	286	212
	22,694	23,421

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

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	1,047	(575)
Elimination of non-operating cash flows:		
Investment income	(2,364)	(1,871)
(Gains)/losses in investments	568	354
Management fees charged to capital	278	284
Endowment donations	(25)	(17)
Depreciation	1,176	1,179
(Surplus)/loss on sale of fixed assets	-	751
Decrease/(Increase) in stock	(1)	-
Decrease/(Increase) in debtors	142	(714)
(Decrease)/Increase in creditors	82	785
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	(975)	1,484
Net cash provided by (used in) operating activities	(72)	1,660

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	At start of year £'000	Cashflows £'000	Other non cash changes £'000	At end of year £'000
26 ANALYSIS OF CHANGES IN DEBT				
Cash	19,212	(7,213)		11,999
Cash equivalents	-			-
Loans falling due within one year	(381)	381	(381)	(381)
Loans falling due after more than one year	(21,271)		381	(20,890)
	(2,440)	(6,832)	-	(9,272)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	11,999	19,212
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	11,999	19,212

28 FINANCIAL COMMITMENTS RECEIVABLE

At 31 July 2022 the College was due to receive the following under non-cancellable operating leases.

	£'000	£'000
Land and buildings		
expiring within one year	329	330
expiring between two and five years	543	856
expiring in over five years	-	
	872	1,186

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £2,795k (2022 - £8,811k).

30 RELATED PARTY TRANSACTIONS

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

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

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

	2023 Number of	2022 Number of
£200,001 - £210,000	0	1
£210,001 - £220,000	0	1
£220,001 - £230,000	1	1
£230,001 - £240,000	3	
£270,001 - £300,000	1	1

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

31 OPERATING LEASES

At 31 July 2022 the College had annual commitments under non-cancellable operating leases as follows:

	2023	2022
	£'000	£'000
Land and buildings		
expiring within one year	48	28
expiring between two and five years	82	31
expiring in over five years	184	-
	314	59

32 CONTINGENT LIABILITIES

At 31 July 2023 the College had no contingent liabilities (2022: none).

33 POST BALANCE SHEET EVENTS

There are no other adjusting or non-adjusting post balance events that require disclosure at 31 July 2023 (2022: none).

34 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,334	10	-	6,344	4,592
Other Trading Income	3	85	-	-	85	1
Donations and legacies	2	990	1,731	17	2,738	3,417
Investments						
Investment income	5	161	28	1,682	1,871	1,680
Total return allocated to income	14	1,212	-	(1,212)	-	-
Other income	4				-	167
Total income		8,782	1,769	487	11,038	9,857
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		8,577	872	758	10,207	7,298
Generating funds:						
Fundraising		582	-	-	582	431
Trading expenditure		45	-	-	45	26
Investment management costs		42	-	383	425	490
Total Expenditure		9,246	872	1,141	11,259	8,245
Net gains/(losses) on investments	11, 12	(27)	-	(327)	(354)	8,748
Net Income/(Expenditure)		(491)	897	(981)	(575)	10,360
Transfers between funds	18	12	(12)	-	-	-
Net movement in funds for the year		(479)	885	(981)	(575)	10,360
Fund balances brought forward	18	12,824	20,778	54,930	88,532	78,172
Funds carried forward at 31 July		12,345	21,663	53,949	87,957	88,532

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

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

	Parent College	St Peter's College Design & Build Limited
	2022	2022
	£'000	£'000
Income	11,040	3,417
Expenditure	(11,215)	(3,389)
Gains on investments	(354)	
Result for the year	<u>(529)</u>	<u>28</u>
Total assets	114,494	722
Total liabilities	<u>(26,446)</u>	<u>(722)</u>
Net funds at the end of year	<u>88,048</u>	<u>-</u>

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

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.9% (2021: 4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2023

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

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

St Peter's College
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Restricted Funds

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

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

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

Total Unrestricted Funds - College	<u>12,883</u>	<u>7,570</u>	<u>(9,212)</u>	<u>1,224</u>	<u>(27)</u>	<u>12,438</u>
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Unrestricted funds held by subsidiaries		-	-	-	-	-
Consolidation adj on construction contract with sub	(59)		(34)			(93)

Total Unrestricted Funds - Group	<u>12,824</u>	<u>7,570</u>	<u>(9,246)</u>	<u>1,224</u>	<u>(27)</u>	<u>12,345</u>
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Total Funds	<u>88,532</u>	<u>11,038</u>	<u>(11,259)</u>	<u>-</u>	<u>(354)</u>	<u>87,957</u>
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The total transfers from endowment funds of £1,212k, relate to the total return transfer, which is shown in the income section of the SOFA.

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