



ST PETER'S
COLLEGE
UNIVERSITY OF OXFORD

**Annual Report
&
Financial Statements**

For the year ended 31 July 2022

Registered Charity 1143166

St Peter's College
Annual Report and Financial Statements
Contents

Governing Body, Senior Staff and Advisers	2-5
Report of the Governing Body	6-17
Independent Auditor's Report	18-21
Statement of Principal Accounting Policies	22-27
Consolidated Statement of Financial Activities	28
Consolidated and College Balance Sheets	29
Consolidated Statement of Cash Flows	30
Notes to the Financial Statements	31-58

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2022

MEMBERS OF THE GOVERNING BODY

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

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

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2022

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

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

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

There are also a number of other Committees on which members of Governing Body serve, which are not listed above.

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2022

External committee members

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

Ms Kersty Beaumont
Ms Clare Jarvis
Mr Peter Zakierski

(5) Investment Committee – two external members:

Mr Charles Ind
Mrs Tamsin Newington-Bridges

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

Mr Jeremy Taylor
Ms Jo Zonnewald

COLLEGE SENIOR STAFF

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

Master	Prof Judith Buchanan
Bursar	Mr Doug Shaw
Senior Tutor	Prof Mark Moloney (until 30 September 2022) Dr Huw Dorkins (from 1 October 2022)
College Registrar	Ms Catherine Whalley
Director of Development & Alumni Relations	Ms Brett de Gaynesford (from 10 January 2022)
College Accountant	Mrs Kathryn Marshall
Domestic Bursar	Mr Kevin Melbourne

COLLEGE ADVISERS

Auditor

Moore Kingston Smith, 9 Appold Street, London, EC2 2AP

Bankers

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

Solicitors

Pennington Manches LLP, 9400 Garsington Road, Oxford Business Park, Oxford, OX4 2HN
Maier Blackburn, Prama House, 267 Banbury Road, Oxford, OX2 7HT
Knights Professional Services Limited, Midland House, West Way, Botley, Oxford, OX2 0PH
Sandstone Law, Front Building, 81 St Clements Street, Oxford, OX4 1AW

Surveyors

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

St Peter's College
Governing Body, Senior Staff and Advisers
Year ended 31 July 2022

College address

New Inn Hall Street, Oxford, OX1 2DL

Website

www.spc.ox.ac.uk

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

The Members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011 together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the College Visitor. In the reporting year 2021/2022, the role of College Visitor was held by the Bishop of Liverpool until his retirement. With effect from May 2022, the role passed to the Bishop of Derby. The Governing Body is self-appointing in accordance with the provisions of the Statutes.

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

Recruitment and training of Members of the Governing Body

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

New Members of the Governing Body are inducted into the workings of the College, including Governing Body policy and procedures, by senior staff of the College and other College Officers. Members of the Governing Body are provided with guidance material from the Charity Commission and other sources to keep them informed on current issues in the sector and on regulatory requirements. Members of the Governing Body attend trustee training, run by Charity Lawyers, intermittently. The majority of members of Governing Body last attended such a session in September 2021.

Remuneration of Members of the Governing Body and Senior College Staff

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

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

The Audit, Risk & Remuneration Committee reviews and ratifies the starting salaries and benefits of the Master, Bursar and other senior graded non-academic staff when required by the Salary Review Group and makes formal proposals in Trinity Term to the Governing Body concerning their salary increases.

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

Organisational management

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

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

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

Group Structure and relationships

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

The College has a wholly owned non-charitable subsidiary, St Peter's College Design and Build Limited, the principal activity of which is the development of building projects. The Company's sole contract during the year was the Castle Hill House project. Construction work commenced in October 2021 and is progressing according to schedule. The annual profits of the subsidiary are donated to the College under the Gift Aid Scheme.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

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

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

Public benefit

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

Activities and objectives of the College

The College's principal activity is to provide, in conjunction with the University of Oxford, an education for some 375 undergraduate, 260 graduate students and up to 25 Visiting Students, in line with its stated objects and aims for the public benefit.

In particular the College:

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

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

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

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

ACHIEVEMENTS AND PERFORMANCE

Student outcomes

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

Degrees awarded	2021-22	2020-21
Undergraduate	93	103
Of which 1 st /2.1	96%	92%
Postgraduate Taught	62*	66
Postgraduate Research	30	30

*figure as recorded on the University of Oxford student system as at 20 October 2022; some outcomes still awaited.

Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provided bursaries to help those of limited financial means. In 2021-22 a total of £184k was awarded through such bursaries to 65 students of the College (in 2020-21 £215k was comparably awarded to 74 students of the College).

The College operates a hardship fund to support students who need further help. Awards totalling £8k were made during the year (£2k in 2020-21).

The amount of support awarded to the College's students through scholarships, prizes and travel & research grants in 2021-22 was £212k (£152k awarded in 2020-21).

Undergraduate admissions and outreach activities

Undergraduate numbers at the College have once again remained largely static, primarily due to the fixed amount of 1st year accommodation available and the College's ongoing aim to increase the number of 2nd year undergraduates who can be housed in College accommodation rather than increasing overall undergraduate numbers. The COVID-19 pandemic impact on school-leaving qualification outcomes continued to affect admissions but rather more predictably than had been the case in October 2020. The deferral of some candidates from October 2020 entry did limit new offers for October 2021 entry but the eventual number admitted in October 2021 was only slightly below normal levels (primarily due to an increased level of withdrawals from EU and other Overseas candidates). The College continues to be allocated many 'open' applicants (who have not chosen a particular college), many of whom are international candidates. In the 2021-22 admissions round the number of applicants in Band A of the University's composite measure of deprivation to whom offers were made and who were subsequently admitted was unchanged from the previous year but there was an increase in the numbers of those admitted from the most disadvantaged two quintiles of the ACORN and POLAR measures of disadvantage.

Outreach work in 2021-22 involved over 50 online and in-person events. St Peter's has been working with a group of colleges to focus on outreach work in the North West of England, and the Access and Outreach Coordinator visited Merseyside for two week-long roadshows involving 28 schools and sixth form colleges. The College has maintained links with the boroughs of Enfield and Waltham Forest with a series of online events, multi-school outbound and inbound events. The College has hosted over 15 school visits in total, reaching over 20 schools and sixth form colleges, and run residentials in Engineering Science and English Literature and

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

Language, providing over 65 prospective applicants with subject-specific tuition and guidance. In 2021-22, the College hosted a flagship four-day residential course for 72 young people and 10 teachers from state schools in Liverpool, in partnership with Aspire Liverpool, a registered charity seeking to help young people in Liverpool maximise their potential and make successful applications to Oxford and other top universities. The residential included taster classes across subject disciplines and other sessions and activities aimed at raising aspiration and confidence in potential applicants, while providing information and advice directly useful both for potential applicants and teachers.

Membership of the Governing Body and Academic staff activities

Governing Body was joined by a new Tutorial Fellow in Earth Sciences (Prof Robert Hilton) and a new Tutorial Fellow in History of Art (Dr Cora Gilroy-Ware) ahead of the start of the 2021-22 academic year. A new Tutorial Fellow in Pre-clinical Medicine (Prof Randy Bruno) joined Governing Body at the start of January 2022. The Tutorial Fellow in Pure Mathematics, Prof Balazs Szendroi, left at the end of the 2021-22 academic year, after 17 years at the College, to take up a professorship at the University of Vienna.

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

College Events and Occasions

In common with the rest of the University, in 2021-2022 it was possible not only to teach much more in person, but also to run many more events and to mark many more occasions in person than had been possible in the previous year. Post-pandemic, St Peter's College has enjoyed seeing our students thrive in these more sociable conditions. Both the run of usual internal events (celebrations, commemorative events, dinners, receptions, sporting fixtures, concerts, dramatic performances, visiting speaker events) and a run of externally-facing events to which College has welcomed back former students of the College (gaudies and other reunions) were able to take place once again. Highlights of the social year included a lively Burns Night dinner, a Boat Club Dinner at which we celebrated four College crews all winning blades at Summer Vllls, a performance of Fauré's Requiem by the College choir and orchestra, and a dinner with live auction for some key supporters of the College. A portrait by Eileen Hogan of the former Master of the College, Mark Damazer CBE, was unveiled and has now joined other portraits in the College Dining Hall, and the much-delayed College Ball was finally able to take place.

Visitors to College through the year included the Chancellor, The Rt Hon the Lord Patten of Barnes, and the Vice-Chancellor, Professor Richardson, as well as distinguished figures from the worlds of science, medicine, the law, politics and the arts. Student creative energies found outlets in *MiSC*, the relaunched St Peter's arts magazine, and in the summer garden show, which this year was Aristophanes' *Lysistrata*. The garden to Canal House, the usual venue for the summer show, was out of commission as a result of the major building project the College is currently undertaking to provide more on-site accommodation for undergraduates. As a result of the non-availability of the usual playing space, the student body adapted Chavasse Quad as their performance space, using the Hubert Perrodo Building as back-stage, and a set of wide quad steps as a form of 'found raking' for audiences.

A whole-College project this year was taking on the naming of a new student accommodation building together. All students and staff (academic and non-academic) were invited to nominate names and to vote. After all the scheduled rounds were complete, the winning name emerged as Westfield House. The name remembers the women of Westfield College who were evacuated from London during the Second World War and spent the years 1939-1945 living and working in St Peter's. Westfield House will sit on the new Castle Bailey Quad, a name which also emerged from community grass-root processes as part of the College's naming project. The intention is that Castle Bailey Quad will open in summer 2023.

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

As part of the launch of the new College website this year, the College has revised the colour palette of its coat of arms, staying in line with the College of Arms' original licence and revised to accord more with the hues of the crest as these were used prior to 2002.

Development and Alumni Relations

The Development Office seeks to engage and deepen connections across St Peter's largest stakeholder group, our global community of more than 8,000 alumni, friends, and supporters. We organise and support online and in person events ranging from specialist subject dinners and gaudies that fill the dining hall, to high profile visitors who lecture on topical issues, to informal conversations offering insight and advice on careers and personal experiences, as well as a broad range of musical performances.

We update alumni through a range of print and digital communications and a variety of media, ensuring all who wish to hear about the College have an opportunity to do so wherever they are in the world. This year saw the launch of the new St Peter's website, the result of an ongoing collaborative project across College.

We also invite vital philanthropic support that enables the College to continue to deliver high standards in teaching, research, student support and the maintaining and improving of our facilities. Total income in the year from donations and legacies was £3.4m. Our alumni continue to provide the bulk of our fundraising income and we are deeply grateful to all members, friends, trusts and foundations who have included St Peter's amongst their own philanthropic priorities.

The fundraising and alumni relations operations are run by the Development Office, led by the Director of Development and Alumni Relations, who is one of the senior staff members of the College. The work of the team is overseen by the Development Committee, which is chaired by the Master. The team operates in line with Charity Commission, Fundraising Regulator and GDPR regulations and guidelines. A professional fundraising consultant is used to support College staff with the administration of the annual Telethon. Should anyone in receipt of our fundraising communications ever wish to register a complaint, we are committed to addressing that quickly and appropriately. Our complaints policy is published on the College Policies and Documents section of our website. No complaints have been received this year.

Equality, Diversity and Inclusion

The College established an Equality and Diversity Forum in 2017 that meets twice a term. From the start of 2021-22, the Forum has been renamed the Equality, Diversity & Inclusion (EDI) Forum. Chaired by the Fellow for EDI, the Forum's remit is to monitor and consider issues of diversity, equality and inclusion from two perspectives: i. compliance with the regulations of the Public Sector Equality Duty; and ii. promotion of EDI initiatives within the College. The Forum's membership includes Fellows, members of the student body and members of non-academic staff. The Forum's role involves the review of College policies and the College website to ensure that both reflect the changing landscape of EDI policy and legislation. Forum members also participate in discussion groups within the Conference of the Colleges and the wider University so as to engage with the myriad of EDI activities taking place across the Collegiate university and to learn best practice. EDI-led initiatives this year included the BAME dinner and the Diversity dinner; invitations to artists and performers; events and initiatives to mark Black History Month; and a series of reflective interventions (live music and film-recorded oral testimonies) to mark Holocaust Memorial Day.

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

FINANCIAL REVIEW

At 31 July 2022, the College's consolidated funds have reduced by £0.6m in the year, to £87.9m.

The College's total income was £11m (2021: £9.8m) of which

- £3.5m was from tuition fees (2021 £3.3m),
- £2.7m from legacies and donations (2021: £3.4m),
- £1.8m from investment income (2021 £1.7m) and
- £2.8m from residential income (2021: £1.2m).

The College made an operating deficit on teaching, research and residential activities of £3.9m (2021 deficit: £2.7). The College received £3.5m in tuition fees and Office for Students (OfS) grant funding but spent £10.2m on teaching and research activities.

2021-22 saw College return to business as usual following the interruption during the previous year necessitated by the restrictions to control COVID-19. Students were back in residence, dining in Hall, and participating in sport, musical and other activities. This combined with the introduction of a Hall food prepay system and the successful return of Conference and Summer School business to College resulted in an 128% increase in total Residential Income over the prior year. Income from our two Summer School contracts generated £800k (2021: £39k). Feedback from our clients has been positive. With the additional capacity generated by the opening of Castle Bailey Quad in Summer 2023, it is anticipated that this important income stream will continue to grow in future years. College also made a successful application to the University's College Contribution Scheme for an income grant of £200k to support works to improve our estate and a Development Office data project. We are grateful to the Scheme for its continued support and thank those colleges who are net contributors to the Scheme.

Total expenditure increased from £8.2m to £11.2m at 31 July 2022. Whilst the growth in expenditure reflects a return to more normal operations, inflationary pressures have begun to be felt on our cost lines particularly around utilities, food and maintenance expenditure. In an effort to improve our sustainability and to control costs, "smart heating" systems were introduced in some areas of our accommodation stock. These systems will enable College to monitor heating usage in individual rooms, control temperature and ensure empty spaces are not being heated unnecessarily. It is planned that these systems will help mitigate the impact of the escalating cost of gas and electricity across the next financial year. Direct staff costs increased by £500k. Factors affecting this increase were: the unfreezing of posts that had been frozen during the pandemic; significant pension increases; significant NIC increases. The completion of the 2020 USS Pension Scheme Valuation and subsequent agreement on deficit contributions resulted in a £1.5m increase in Pension Deficit Provision charges in the year.

During the year, the College concluded the purchase of the freehold of the Law Centre from Nuffield College for £1.6m. A further £1.6m was spent on improvements to the estate. A planned programme of refurbishment works to our accommodation stock continued in summer 2022 with the refurbishment of bedrooms and kitchens in the Emily Morris Building.

The total return of the investment portfolio was 1.3% (2021: 18.8%), which is 6.8% below the College target return of RPI plus 3%. The fall in portfolio performance reflects the impact of revised downward valuations of one of our investment properties of £0.4m.

Reserves Policy

Total funds of the College and its subsidiary at year-end amounted to £87.9m (2021: £88.5m). This includes endowment capital of £53.9m and unspent restricted income funds of £21.6m. The endowment consists of £8.4m original Trust for Investment, £4m Unapplied Total return on Permanent Endowment and £41.5m Expendable Endowments. Free reserves at the year-end amounted to negative £11.5m (2021: negative £9.7m),

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

representing retained unrestricted income reserves excluding an amount of £23.8m for the book value of fixed assets less associated funding arrangements.

Free reserves are stated after making provision of £1.5m for the defined benefit pension. The strategic decision taken in 2020 to restructure the College's long-term financing means that College has net current assets of £18.2m. The completion of the Castle Bailey Quad development in summer 2023 and the associated growth in both residential and Conference business is central to the College's plan to improve its balance of free reserves. In practice, if needed, the College's expendable endowments are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is sufficient cash to cover next year's drawdown as well as 3 to 5 months of expenditure without having to liquidate investments.

RISK MANAGEMENT

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

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

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

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

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

Global Pandemic

The wide-ranging and profound impact of COVID-19 continued to touch all aspects of College life in 2021/22 before abating in the spring of 2022. Global Pandemic will remain a high-impact risk but one whose imminent likelihood is now diminishing.

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

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

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

It is clear that elevated inflation will introduce risks in to the system and College is already responding to higher energy and food costs, seeking to pass these on where possible. Most items in the cost lines are seeing double digit increases whereas academic income is expected to rise much more slowly.

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

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

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

The College stores and handles large amounts of personal data of its employees, students and alumni and there is a risk of its mismanagement resulting in financial or reputational losses. We mitigate this risk through the use of an external Data Protection Officer. College adopted a revised Information Security Policy in 2022, to reflect the evolving risks and the opportunity was taken to remind colleagues of their responsibilities in protecting data.

Major operational disaster (fire, flood, IT failure, illness) The College is highly reliant upon the availability of IT systems and the provision of wi-fi, without which the operational efficiency of staff and students will decline. Some College buildings might be prone to fire risk. The first concern in relation to fire risk is always the safety of those in the building. A next-round concern is that a building falling rapidly out of commission for any reason would then harm the efficiency of many aspects of the College operation. We mitigate this risk through regular external fire and health and safety audits. The proven ability of many of our teaching and administrative functions to move online, if required to do so, provides a level of baseline assurance *in extremis*.

Development planning and management leading to inadequate fundraising The financial viability of the College is partly dependent on maintaining the good will of its alumni. Donations and legacies received are a crucial part of College's income. Less successful fundraising years would diminish College's ability to meet its academic objectives. We mitigate this risk by investing time and energy in cultivating relationships and in nurturing the affection of the wider community. This helps to sustain and build the culture of giving amongst our friends and supporters.

Governance arrangements do not work (responsibilities, powers, skillset, culture) The ability of College to make appropriate and timely decisions is dependent on the effective operation of College's governance processes. We recognise the significance of this need and seek to support it by ensuring clarity in our structures and processes, clear induction, ongoing training where required and ongoing communication channels – informal and formal - that seek to be open and constructive.

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

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

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

At the year-end, the College's longer-term investments, combining the securities and property investments, totalled £58.9m (2021: £59.4m). The overall total investment return was 1.3% (2021: 18.8%) over the year. The College's target investment return is set at RPI + 3%, which was 6.8% on 31 July 2021 and 15.3% a year later.

The carrying value of the preserved permanent capital (the trust for investment) and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31 July 2010 together with the original gift value of all subsequent endowment received. It is the Governing Body's policy to extract as income 3.9% (previous financial year 4%) of the average value of the relevant endowment investments over the previous three years. Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities. Despite reducing our drawdown percentage, it remains one of highest amongst Oxford colleges. Governing Body continues to aspire to reduce the percentage further in future years.

SUSTAINABILITY

St Peter's seeks to be aware of its impact upon the environment and deploys a range of strategies to minimise it. Power consumption is evenly split between natural gas and electricity. All electricity is sourced from renewable sources for which we pay a premium. Heaters in students' rooms are being progressively upgraded so that we stop heating empty rooms and we now better understand the thermal properties of many rooms and the thermal behaviour of the students in them. Future building refurbishments are mindful of energy savings that might be achieved. Our menus feature meat less frequently. Those living in college are encouraged to separate recyclables from their waste whenever possible. Our new-build development works to PassivHaus principles.

A set of sustainability initiatives has been identified and an application to the Low Carbon Skills Fund was made in June 2022 (in the brief period when the application window was open) with the help of external advisors. The application was not successful (we merely made the reserve list). Nevertheless, we have engaged mechanical engineers to review the fabric of our buildings and make costed proposals for sustainability initiatives whose impact they will have assessed. An application to the Government's Salix-administered scheme for grants to fund a prospective Heat Decarbonisation Plan can also then be made.

RESPONSIBLE INVESTING

St Peter's aligns itself to the University's policies on sustainable and responsible investing. We invest only in funds and not directly in shares. We would not invest in funds that specialise in extractive industries. We seek, amongst other things, to minimise exposure to fossil fuels and the managers in whose funds we consider investing are therefore expected to state clearly their funds' exposure to fossil fuels. The Oxford Endowment Fund, managed by OUEM, and in which the College invests most of its investible assets, itself subscribes to the University's investment standards and principles. The Veritas Global Focus Fund and BlackRock Global Unconstrained Equity Fund, in which most of the balance of its investments are invested, have never had

St Peter's College
Report of the Governing Body
Year ended 31 July 2022

exposure to fossil fuel intensive industries because companies in that sector have never met the investment criteria of the managers. Taking the portfolio in aggregate, it has a 0.5% exposure to energy companies in all their forms, up from 0.4% a year ago.

Going Concern

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

FUTURE PLANS

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

- continue to enhance the College's ability to provide a first-class education
- continue to improve the College's financial position
- increase the proportion of our teaching costs that are funded
- devote resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background
- effect necessary repairs and improvements of College buildings and infrastructure
- develop Castle Bailey Quad on the Castle Hill House site, which will transform our provision of accommodation for second year undergraduates and our summer schools and conference trade.

The College currently has plans to increase the size of the Fellowship by one and of its undergraduate study body by eight. It continues to keep under review other opportunities in this respect, always balancing costs and benefits.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

Approved by the Governing Body on 2 November 2022 and signed on its behalf by:



Judith Buchanan
Master

St Peter's College

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

Year ended 31 July 2022

Opinion

We have audited the financial statements of St Peter's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

St Peter's College

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

Year ended 31 July 2022

Use of our report

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



Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2 2AP

Date: 4 November 2022

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

1. Scope of the financial statements

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

2. Basis of Accounting

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

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

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

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

3. Accounting judgements and estimation uncertainty

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

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

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

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

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

d. Government Grants

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

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

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

8. Depreciation

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

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

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

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

9. Investments

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

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

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

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

c. Other

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

d. Stocks

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

11. Foreign currencies

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

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

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

12. Total return investment accounting

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

13. Fund accounting

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

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

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

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

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

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2022

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

14. Pension costs

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

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

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

15. Critical accounting judgements

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

Key sources of estimation uncertainty:

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

St Peter's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		6,334	10	-	6,344	4,592
Other Trading Income	3	85	-	-	85	1
Donations and legacies	2	990	1,731	17	2,738	3,417
Investments						
Investment income	5	161	28	1,682	1,871	1,680
Total return allocated to income	14	1,212	-	(1,212)	-	-
Other income	4	-	-	-	-	167
Total income		8,782	1,769	487	11,038	9,857
EXPENDITURE ON:						
Charitable activities:	6					
Teaching, research and residential		8,577	872	758	10,207	7,298
Generating funds:						
Fundraising		582	-	-	582	431
Trading expenditure		45	-	-	45	26
Investment management costs		42	-	383	425	490
Total Expenditure		9,246	872	1,141	11,259	8,245
Net Income/(Expenditure) before gains		(464)	897	(654)	(221)	1,612
Net gains/(losses) on investments	11, 12	(27)	-	(327)	(354)	8,748
Net Income/(Expenditure)		(491)	897	(981)	(575)	10,360
Transfers between funds	18	12	(12)	-	-	-
Net movement in funds for the year		(479)	885	(981)	(575)	10,360
Fund balances brought forward	18	12,824	20,778	54,930	88,532	78,172
Funds carried forward at 31 July		12,345	21,663	53,949	87,957	88,532

The notes on pages 31 to 58 form part of these financial statements
Refer to note 34(a) for 2021 comparatives

St Peter's College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	10	34,881	29,366	34,972	29,423
Property investments	11	5,174	5,567	5,174	5,567
Other Investments	12	53,678	53,923	53,678	53,923
Total Fixed Assets		93,733	88,856	93,824	88,913
CURRENT ASSETS					
Stocks		74	74	73	74
Debtors	15	1,417	703	1,417	703
Investments		-	-	-	-
Cash at bank and in hand		19,212	23,491	19,180	23,486
Total Current Assets		20,703	24,268	20,670	24,263
LIABILITIES					
Creditors: Amounts falling due within one year	16	2,521	1,736	2,488	1,732
NET CURRENT ASSETS/(LIABILITIES)		18,182	22,532	18,182	22,531
TOTAL ASSETS LESS CURRENT LIABILITIES		111,915	111,388	112,006	111,444
CREDITORS: falling due after more than one year	17	21,270	21,652	21,270	21,652
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		90,645	89,736	90,736	89,792
Defined benefit pension scheme liability	22	2,688	1,204	2,688	1,204
TOTAL NET ASSETS/(LIABILITIES)		87,957	88,532	88,048	88,588
FUNDS OF THE COLLEGE					
Endowment funds		53,949	54,930	53,949	54,930
Restricted funds		21,663	20,778	21,663	20,778
Unrestricted funds					
General funds		12,345	12,824	12,436	12,880
		87,957	88,532	88,048	88,588

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 2 November 2022.

Trustee:



Trustee:



The notes on pages 31 to 58 form part of these financial statements

St Peter's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	25	1,660	199
Cash flows from investing activities			
Dividends, interest and rents from investments		1,871	1,680
Purchase of property, plant and equipment		(7,445)	(1,472)
Proceeds from sale of investments		5,000	4,052
Purchase of investments		(5,000)	(4,713)
Net cash provided by (used in) investing activities		(5,574)	(453)
Cash flows from financing activities			
Repayments of borrowing		(382)	(381)
Cash inflows from new borrowing		-	-
Receipt of endowment		17	615
Net cash provided by (used in) financing activities		(365)	234
Change in cash and cash equivalents in the reporting period		(4,279)	(20)
Cash and cash equivalents at the beginning of the reporting period		23,491	23,511
Cash and cash equivalents at the end of the reporting period	27	19,212	23,491

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,541	1,526
Tuition fees - Overseas students	1,442	1,303
Other fees	233	175
Other OFS support	155	183
Other academic income	164	145
College residential income	2,799	1,231
	<u>6,334</u>	<u>4,563</u>
Restricted funds		
Other academic income	-	29
College residential income	10	-
	<u>10</u>	<u>29</u>
Total Teaching, Research and Residential	<u>6,344</u>	<u>4,592</u>

The above analysis includes £3,127k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £3,012k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nil (2021: £1k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Donations and Legacies		
Unrestricted funds	990	1,617
Restricted funds	1,731	1,185
Endowed funds	17	615
	<u>2,738</u>	<u>3,417</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Trading income	85	1
	<u>85</u>	<u>1</u>

4 OTHER INCOME

	2022 £'000	2021 £'000
Coronavirus Job Retention Scheme	-	167
	<u>-</u>	<u>167</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

5 INVESTMENT INCOME

	2022	2021
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	32	31
Equity dividends	107	97
Bank interest	22	6
	161	134
<i>Restricted funds</i>		
Bank interest	28	7
	28	7
<i>Endowed funds</i>		
Other property income	390	383
Equity dividends	1,292	1,156
Interest on fixed term deposits and cash	-	-
	1,682	1,539
Total investment income	1,871	1,680

6 ANALYSIS OF EXPENDITURE

	2022	2021
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,894	3,505
Other direct costs allocated to:		
Teaching, research and residential	2,380	1,783
Support and governance costs allocated to:		
Teaching, research and residential	3,933	2,010
Total charitable expenditure	10,207	7,298
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	361	268
Other direct costs allocated to:		
Fundraising	113	70
Trading expenditure	19	-
Investment management costs	412	477
Support and governance costs allocated to:		
Fundraising	108	93
Trading expenditure	26	26
Investment management costs	13	13
Total expenditure on raising funds	1,052	947
Total expenditure	11,259	8,245

The 2022 resources expended of £11,248k represented £9,231k from unrestricted funds, £879k from restricted funds and £1,138k from endowed funds.

The 2021 resources expended of £8,245k represented £6,262k from unrestricted funds, £961k from restricted funds and £1,022k from endowed funds.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	85	434	-	-	519
Domestic administration	6	58	-	-	64
Human resources	8	77	-	-	85
IT	32	241	-	-	273
Depreciation	-	1,023	-	-	1,023
Loss/(profit) on fixed assets	-	-	-	-	-
Bank interest payable	-	388	-	-	388
Other finance charges	-	(231)	-	-	(231)
Governance costs	1	20	-	-	21
	132	2,010	-	-	2,142

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

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

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	23	20
Auditor's remuneration - tax advisory services	-	1
	23	21

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

8 GRANTS AND AWARDS

2022 2021
£'000 £'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

13 (14)

Bursaries and hardship awards

- -

Total unrestricted

13 (14)

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

147 108

Bursaries and hardship awards

38 43

Total restricted

185 151

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

52 58

Bursaries and hardship awards

37 33

Total endowed

89 91

Total grants and awards

287 228

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £184k (2021: £215k). Some of those students also received fee waivers amounting to £nil (2021:£nil).

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

9 STAFF COSTS

	2022	2021
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,678	3,345
Social security costs	335	291
Pension costs:		
Defined benefit schemes	531	489
Defined contribution schemes	105	74
Other staff costs	124	66
Movement in pension deficit liability	1,473	(242)

Total	6,246	4,023
--------------	--------------	-------

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

	2022	2021
Tuition and research	36	47
College residential	56	50
Public worship	1	1
Fundraising	5	4
Support	6	6

Total	104	108
--------------	------------	-----

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

University Lecturers	23	20
CUF Lecturers	6	6
Other teaching and research	5	5
Other	2	2

Total	36	33
--------------	-----------	----

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds. Termination payments made during the year totalled £33k (2021: £29k)

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

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

£60,001-£70,000	2	-
-----------------	----------	---

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

In defined benefits schemes	91	90
In defined contribution schemes	35	21

	£'000	£'000
The College contributions to defined contribution pension schemes totalled	105	74

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

10 TANGIBLE FIXED ASSETS

Group	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,080	36,582	1,835	2,138	41,635
Additions	-	3,617	3,528	300	7,445
Disposals	(980)	-	-	-	(980)
Transfer		198	(198)		-
At end of year	100	40,397	5,165	2,438	48,100
Depreciation and impairment					
At start of year	242	10,646	-	1,381	12,269
Depreciation charge for the year	1	1,060	-	118	1,179
Depreciation on disposals	(229)	-	-	-	(229)
Impairment	-	-	-	-	-
At end of year	14	11,706	-	1,499	13,219
Net book value					
At end of year	86	28,691	5,165	939	34,881
At start of year	838	25,936	1,835	757	29,366
College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost					
At start of year	1,080	36,621	1,853	2,138	41,692
Additions	-	3,617	3,562	300	7,479
Disposals	(980)	-	-	-	(980)
Transfer	-	198	(198)	-	-
At end of year	100	40,436	5,217	2,438	48,191
Depreciation and impairment					
At start of year	242	10,646	-	1,381	12,269
Charge for the year	1	1,060	-	118	1,179
On disposals	(229)	-	-	-	(229)
Impairment	-	-	-	-	-
At end of year	14	11,706	-	1,499	13,219
Net book value					
At end of year	86	28,730	5,217	939	34,972
At start of year	838	25,975	1,853	757	29,423

Included within fixed assets above are intangible assets of £246k cost and £125k depreciation.

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

11 PROPERTY INVESTMENTS

Group		2022	2021
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,567	5,567	5,534
Additions and improvements at cost	-	-	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	(393)	(393)	33
Valuation at end of year	5,174	5,174	5,567
College			
	Other £'000	2022 Total £'000	2021 Total £'000
Valuation at start of year	5,567	5,567	5,534
Additions and improvements at cost	-	-	-
Disposals	-	-	-
Revaluation gains/(losses) in the year	(393)	(393)	33
Valuation at end of year	5,174	5,174	5,567

Formal valuations at open market value of a proportion of the properties was prepared by Aitchison Raffety Limited and Cluttons, independent firms of surveyors regulated by RICS as at 31st July 2022. The college policy is to obtain an external professional valuation on a rolling three year basis. The trustees do not believe the current market value is materially different to the above stated value.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000
Group investments		
Valuation at start of year	53,923	44,800
New money invested	5,000	4,713
Amounts withdrawn	(5,000)	(4,052)
Reinvested income	-	-
Investment management fees	(283)	(253)
(Decrease)/increase in value of investments	38	8,715

Group investments at end of year	53,678	53,923
---	---------------	---------------

Investment in subsidiaries	-	-
----------------------------	---	---

College investments at end of year	53,678	53,923
---	---------------	---------------

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	11,351	-	11,351	16,172	-	16,172
Global multi-asset funds	-	42,327	42,327	-	37,751	37,751
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	11,351	42,327	53,678	16,172	37,751	53,923

13 PARENT AND SUBSIDIARY UNDERTAKINGS (see note 34(b) for 2020 comparatives)

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

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

14 STATEMENT OF INVESTMENT TOTAL RETURN (see note 34(c) for 2021 comparatives)

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 3.9% (2021: 4%) (plus costs) of the average of the year-end values of the relevant investments over the previous 3 years. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

15 DEBTORS

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	698	169	698	169
Amounts owed by College members	61	28	61	28
Prepayments and accrued income	657	506	657	506
Other debtors	1	-	1	-
	1,417	703	1,417	703

16 CREDITORS: falling due within one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	-	-	-	-
Bank loans	381	381	381	381
Obligations under finance leases	-	-	-	-
Trade creditors	260	221	214	161
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	610	47
Taxation and social security	110	89	190	101
College contribution	-	-	-	-
Accruals and deferred income	1,558	824	881	821
Other creditors	212	221	212	221
	2,521	1,736	2,488	1,732

17 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate debt due 2060 and bank loans	21,270	21,652	21,270	21,652
	21,270	21,652	21,270	21,652

The NatWest Loan due after more than a year of £1,241k (2021: £1,652k) is secured on College assets. The loan is made up of two tranches, Tranche A (£586k) and Tranche B (£685k). Interest on the tranches are charged at 0.25% and 0.35% above base rate respectively. This loan is repayable over 20 years ending 2027. The private placement with Canada Life of £20,000k is a 40 year facility expiring in 2060 with interest payable at 1.81% per annum.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 34(d) for 2021 comparatives)

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

Restricted Funds

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

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

Restricted funds held by subsidiaries	-	-	-	-	-	-
--	---	---	---	---	---	---

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

Unrestricted Funds

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

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

Consolidation adj on construction contract with sub	(59)		(34)			(93)
--	------	--	------	--	--	-------------

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

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

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

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

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 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	22,530	6,836	-	29,366
Property investments	-	-	5,567	5,567
Other investments	4,560		49,363	53,923
Net current assets	8,590	13,942	-	22,532
Long term liabilities	(21,652)	-	-	(21,652)
Defined benefit pension scheme liability	(1,204)			(1,204)
	12,824	20,778	54,930	88,532

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

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	22,587	6,836	-	28,968
Property investments	-	-	5,567	5,567
Other investments	4,560		49,363	53,923
Net current assets	8,589	13,942		22,531
Long term liabilities	(21,652)	-	-	(21,652)
Defined benefit pension scheme liability	(1,204)			(1,204)
	12,880	20,778	54,930	88,133

21 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

Head of House

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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

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

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

Remuneration paid to trustees

Range	Number of	2022 Gross remuneration, £	Number of	2021 Gross remuneration, £
£7,001-£8,000	-		1	7,750
£9,001-£20,000	2	34,487	-	-
£21,001-£22,000	-	0	1	21,251
£22,001-£23,000	2	45,062	1	22,220
£23,001-£24,000	2	46,841	2	46,393
£24,001-£25,000	14	347,826	10	243,181
£25,001-£26,000	2	51,460	3	76,994
£26,001-£27,000	1	26,499	1	26,742
£27,001-£28,000	1	27,704	-	-
£29,001-£30,000	-	-	1	29,166
£30,001-£31,000	-	-	1	30,781
£33,001-£34,000	1	33,786	1	33,283
£45,001-£46,000	-	-	-	-
£52,001-£53,000	1	52,526	2	105,480
£56,001-£57,000	1	56,509	-	-
£57,001-£58,000	-	-	1	57,823
£58,001-£59,000	-	-	4	235,375
£59,001-£60,000	1	59,028		
£60,001-£61,000	2	120,709		
£61,001-£62,000	1	61,438	-	-
£62,001-£63,000	-	-	1	62,075
£64,001-£65,000	1	64,497		
£65,001-£66,000	1	65,289	1	65,307
£66,001-£108,000	1	69,696	1	107,388
£109,001-£110,000	1	109,162	-	-
£126,001-£127,000	1	126,519	1	126,189
Total	36	1,399,037	33	1,297,398

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

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

Other transactions with trustees

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

See also note 30 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £310k (2021: £213k).

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

22 PENSION SCHEMES

Pension Scheme Provisions

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

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

Actuarial valuations

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

	USS	OSPS
Date of valuation:	31/03/20	31/03/19
Date valuation results published:	30/09/21	19/06/20
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
Principal assumptions:		
• Discount rate	Fixed Interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% b
• Rate of increase in salaries		RPI
• Rate of increase in pensions	n/a	Average RPI/CPI d
	CPI +0.05% c	
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	23.9 yrs	21.7 yrs
• Females currently aged 65		
• Males currently aged 45	25.5 yrs	24.4 yrs
• Females currently aged 45		
Funding Ratios:	25.9 yrs	23.0 yrs
• Technical provisions basis	27.3 yrs	25.8 yrs
• Statutory Pension Protection Fund basis		
• 'Buy-out' basis		
	83%	87%
	64%	74%
	51%	60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 21.4 from 1 Oct 21%	19%
Effective date of next valuation:	31/03/23	31/03/22

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

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

b. The discount rate for the OSPS valuation was :

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

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

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

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

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

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

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

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

Sensitivity of actuarial valuation assumptions

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

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

OSPS		
Assumption	Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

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

	2021/22		2020/21	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28	30/01/28	31/03/28
Average staff number increase	1.00%	2.00%	1.00%	1.00%
Average staff salary increase	4.00%	3.00%	2.00%	2.00%
Average discount rate over period	3.19%	3.34%	0.89%	0.89%
Effect of 0.5% change in discount rate	£11k	£1k	£1k	£1k
Effect of 1% change in staff growth	£21k	£188k	£6k	£57k

A provision of £2,688k has been made at 31 July 2022 (2021: £1,204k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the deficit recovery scheme.

Pension charge for the year

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

Scheme	2022	2021
	£000's	£000's
Universities Superannuation Scheme	427	376
University of Oxford Staff Pension Scheme	209	187
Other schemes – contributions	-	-
Total	636	563

These amounts include £100k (2021: £74k) contributions payable to defined contribution schemes at rates
There are no pension contributions included in other creditors (2020 £nil).

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

23 TAXATION

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

24 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2022 Group £'000	2021 Group £'000
Financial assets measured at fair value through profit or loss		
Investments	53,678	53,923
	53,678	53,923
Financial assets measured at amortised cost		
Cash and cash equivalents	19,212	23,491
Debtors and accrued income	1,417	703
	20,629	24,194
Financial liabilities measured at amortised cost		
Bank loans	21,651	22,033
Accruals and deferred income	1,558	824
Other creditors	212	221
	23,421	23,078

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

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	(575)	10,360
Elimination of non-operating cash flows:		
Investment income	(1,871)	(1,680)
(Gains)/losses in investments	354	(8,748)
Management fees charged to capital	284	253
Endowment donations	(17)	(615)
Depreciation	1,179	1,023
(Surplus)/loss on sale of fixed assets	751	-
Decrease/(Increase) in stock	-	(9)
Decrease/(Increase) in debtors	(714)	(257)
(Decrease)/Increase in creditors	785	105
(Decrease)/Increase in provisions	-	-
(Decrease)/Increase in pension scheme liability	1,484	(233)
Net cash provided by (used in) operating activities	1,660	199

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

	At start of year £'000	Cashflows £'000	Other non cash changes £'000	At end of year £'000
26 ANALYSIS OF CHANGES IN DEBT				
Cash	23,491	(4,279)		19,212
Cash equivalents	-			-
Loans falling due within one year	(381)	381	(381)	(381)
Loans falling due after more than one year	(21,652)		381	(21,271)
	1,458	381	-	(2,440)

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	19,212	23,491
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	19,212	23,491

28 FINANCIAL COMMITMENTS RECEIVABLE

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

	£'000	£'000
Land and buildings		
expiring within one year	330	261
expiring between two and five years	856	612
expiring in over five years	-	36
	1,186	909

29 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July for future capital projects totalling £8,811k (2021 - £4,455k).

30 RELATED PARTY TRANSACTIONS

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

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

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

	2022 Number of	2021 Number of
£200,001 - £210,000	1	1
£210,001 - £220,000	1	1
£220,001 - £230,000	1	1
£230,001 - £270,000	1	1

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

31 OPERATING LEASES

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

	2022 £'000	2021 £'000
Land and buildings		
expiring within one year	28	28
expiring between two and five years	31	59
expiring in over five years	-	-
	<u>59</u>	<u>87</u>

32 CONTINGENT LIABILITIES

At 31 July 2022 the College had no contingent liabilities (2021: none).

33 POST BALANCE SHEET EVENTS

There are no other adjusting or non-adjusting post balance events that require disclosure at 31 July 2022 (2021: none).

34 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		4,563	29	-	4,592	4,691
Other Trading Income	3	1	-	-	1	56
Donations and legacies	2	1,617	1,185	615	3,417	12,157
Investments						
Investment income	5	134	7	1,539	1,680	1,688
Total return allocated to income	14	1,300	-	(1,300)	-	-
Other income	4	167			167	248
Total income		7,782	1,221	854	9,857	18,840
EXPENDITURE ON:	6					
Charitable activities:						
Teaching, research and residential		5,755	961	582	7,298	7,445
Generating funds:						
Fundraising		431	-	-	431	523
Trading expenditure		26	-	-	26	39
Investment management costs		50	-	440	490	373
Total Expenditure		6,262	961	1,022	8,245	8,380
Net gains/(losses) on investments	11, 12	680	-	8,068	8,748	(1,913)
Net Income/(Expenditure)		2,200	260	7,900	10,360	8,547
Transfers between funds	18	9	(9)	-	-	-
Net movement in funds for the year		2,209	251	7,900	10,360	8,547
Fund balances brought forward	18	10,615	20,527	47,030	78,172	69,625
Funds carried forward at 31 July		12,824	20,778	54,930	88,532	78,172

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

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

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

	Parent College	St Peter's College Design & Build Limited
	2021	2021
	£'000	£'000
Income	9,857	565
Expenditure	(8,238)	(565)
Gains on investments	8,748	
Result for the year	10,367	-
Distribution to the College under Gift Aid	-	-
Movement in reserves	10,367	-
 Total assets	 113,176	 51
Total liabilities	(24,588)	(51)
Net funds at the end of year	88,588	-

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

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

	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	£'000	£'000	£'000	£'000	2021 £'000
At the beginning of the year:					
Gift component of the permanent endowment	8,382	-	8,382	-	8,382
Unapplied total return	-	2,501	2,501	-	2,501
Expendable endowment	-	-	-	36,147	36,147
Total Endowments	8,382	2,501	10,883	36,147	47,030
At end of the reporting period:					
Gift of endowment funds	2	-	2	613	615
Investment return: total investment income	-	350	350	1,189	1,539
Investment return: realised and unrealised gains and losses	-	1,846	1,846	6,223	8,069
Less: Investment management costs	-	(101)	(101)	(340)	(441)
Other transfers	-	-	-	-	-
Total	2	2,095	2,097	7,685	9,782
Unapplied total return allocated to income in the reporting period	-	(265)	(265)	-	(265)
Expendable endowments transferred to income	-	-	-	(1,035)	(1,035)
Expenditure applied directly to endowment	-	(101)	(101)	(481)	(582)
	-	(366)	(366)	(1,516)	(1,882)
Net movements in reporting period	2	1,729	1,731	6,169	7,900
At end of the reporting period:					
Gift component of the permanent endowment	8,384	-	8,384	-	8,384
Unapplied total return	-	4,230	4,230	-	4,230
Expendable endowment	-	-	-	42,316	42,316
Total Endowments	8,384	4,230	12,614	42,316	54,930

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

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

	At 1 August 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,657	52	(42)	(8)	276	1,935
Vanderveil Foundation	473	15	(4)	-	79	563
Yamani Fellowship in Public & International Law	257	8	(12)	-	43	296
The Carrie Perrodo Fellowship in Physics	1,045	33	(34)	(9)	174	1,209
General Permanent endowment	213	7	(7)	-	36	249
Other Specific Permanent	6,206	203	(58)	(248)	1,065	7,168
Endowment funds with balances	1,026	35	(45)	-	173	1,189
Endowment Funds - Expendable						
Herd Endowment	519	17	(5)	-	87	618
Rank Biochemistry Fellowship	404	13	(20)	-	68	465
Sir G White Fellowship	718	23	(35)	-	120	826
The Alexander Mosley Fellowship in Engineering	1,288	41	(39)	(25)	215	1,480
Edgar Jones Fund	9,094	289	(349)	(85)	1,517	10,466
Laura Ashley Holdings Oxford Bursary Fund	358	11	(18)	-	60	411
Barron History Teaching Fellowship	1,489	47	(65)	(9)	248	1,710
Sackler Earth Sciences Teaching Fellowship	786	25	(21)	-	131	921
The Simpson Fund	1,274	41	(42)	(35)	213	1,451
Latner Fund	228	7	(7)	-	38	
Chingiz Gutseriev Research Fellow in Archaeology & Anthropology	17	620	(6)	-	103	
General expendable endowment	18,938	620	(177)	(881)	3,248	21,748
Other Specific Expendable						
Endowment funds with balances under £250K	1,040	47	(36)	-	174	1,225
Total Endowment Funds - College	47,030	2,154	(1,022)	(1,300)	8,068	54,930
Endowment funds held by subsidiaries		-	-		-	-
Total Endowment Funds - Group	47,030	2,154	(1,022)	(1,300)	8,068	54,930

St Peter's College
Notes to the financial statements
For the year ended 31 July 2022

Restricted Funds

Student Hardship Fund	123	13	(2)	-	-	134
Deferred Capital	7,033	-	(358)	161	-	6,836
Crowther Student Support Fund	338	-	(25)	-	-	313
Engineering Fund	95	1	(53)	(9)	-	34
History Fellowship	137	-	(61)	-	-	76
College Maintenance - CCC	245	376	(221)	(141)	-	259
College Maintenance	116	7	-	-	-	123
Castle Hill House Project	11,961	576	-	-	-	12,537
Other restricted funds with balances under £75K	479	248	(241)	(20)		466

Total Restricted Funds - College	<u>20,527</u>	<u>1,221</u>	<u>(961)</u>	<u>(9)</u>	<u>-</u>	<u>20,778</u>
---	---------------	--------------	--------------	------------	----------	---------------

Total Restricted Funds - Group	<u>20,527</u>	<u>1,221</u>	<u>(961)</u>	<u>(9)</u>	<u>-</u>	<u>20,778</u>
---------------------------------------	---------------	--------------	--------------	------------	----------	---------------

Unrestricted Funds

Designated funds						-
General funds	10,668	6,482	(6,256)	1,309	680	12,883
Revaluation reserve						-
Pension reserve						-

Total Unrestricted Funds - College	<u>10,668</u>	<u>6,482</u>	<u>(6,256)</u>	<u>1,309</u>	<u>680</u>	<u>12,883</u>
---	---------------	--------------	----------------	--------------	------------	---------------

Unrestricted funds held by subsidiaries		-	-	-	-	-
Consolidation adj on construction contract with sub	(53)		(6)			(59)

Total Unrestricted Funds - Group	<u>10,615</u>	<u>6,482</u>	<u>(6,262)</u>	<u>1,309</u>	<u>680</u>	<u>12,824</u>
---	---------------	--------------	----------------	--------------	------------	---------------

Total Funds	<u>78,172</u>	<u>9,857</u>	<u>(8,245)</u>	<u>-</u>	<u>8,748</u>	<u>88,532</u>
--------------------	---------------	--------------	----------------	----------	--------------	---------------

The total transfers from endowment funds of £1,300k, relate to the total return transfer, which is shown in the income section of the SOFA.

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