



ST PETER'S
COLLEGE

UNIVERSITY OF OXFORD

**Annual Report
&
Financial Statements**

For the year ended 31 July 2025

Registered Charity 1143166

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

MEMBERS OF THE GOVERNING BODY

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

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

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

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

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

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

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

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

External committee members

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

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

(5) Investment Committee – two external members:

Mr Charles Ind
Mrs Tamsin Newington-Bridges

COLLEGE SENIOR STAFF

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

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

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COLLEGE ADVISERS

Auditor

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

Bankers

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

Solicitors

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

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

Surveyors

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

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

College address

New Inn Hall Street, Oxford, OX1 2DL

Website

www.spc.ox.ac.uk

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of St Peter Le Bailey University of Oxford, which is known as St Peter's College ("the College"), is an eleemosynary chartered charitable corporation aggregate. It was founded by Rt Revd Francis James 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. The role of College Visitor is held by the Bishop of Derby. The members of Governing Body are elected in accordance with the provisions of the Statutes.

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

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

Recruitment and training of Members of the Governing Body

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

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

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

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

Remuneration of Members of the Governing Body and Senior College Staff

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

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

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

Organisational management

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

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

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

Group Structure and relationships

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

The College has two wholly owned non-charitable subsidiaries:

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

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

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

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

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

Public benefit

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

Activities and objectives of the College

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

In particular the College:

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Student outcomes

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

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

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

Financial Support for Students

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

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

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

Undergraduate admissions and outreach activities

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

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

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

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

Membership of the Governing Body and Academic staff activities

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

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

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Governance Review

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

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

College Events and Occasions

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

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

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

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

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

Development and Alumni Relations

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

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

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

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

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

Equality, Diversity and Inclusion

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

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

FINANCIAL REVIEW

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

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

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

Reserves Policy

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

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

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

RISK MANAGEMENT

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

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

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

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

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

Global Pandemic

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

Cyber security

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

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

Inherent Financial Model Operated

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

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

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

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

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

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

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

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

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

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

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

A dip in fundraising performance

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

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

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

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

INVESTMENT POLICY, OBJECTIVES AND PERFORMANCE

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

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

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

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

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

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

Environmental, Social and Governance

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

RESPONSIBLE INVESTING

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

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

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

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

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

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

Going Concern

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

FUTURE PLANS

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

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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



Judith Buchanan
Master

St Peter's College

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

Year ended 31 July 2025

Opinion

We have audited the financial statements of St Peter's College (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

St Peter's College

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

Year ended 31 July 2025

Use of our report

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



Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

Date: 20 November 2025

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

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

1. Scope of the financial statements

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

2. Basis of Accounting

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

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

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

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

3. Critical accounting judgements and estimation uncertainty

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

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

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

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

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

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

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

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

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

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

d. Government Grants

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

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings, which is directly attributable to bringing the asset to its working condition for its

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

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

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

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

8. Depreciation

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

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

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

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

9. Investments

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

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

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

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

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Statement of principal accounting policies
Year ended 31 July 2025

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

c. Other

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

d. Stocks

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

11. Foreign currencies

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

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

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

12. Total return investment accounting

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

13. Fund accounting

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

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

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

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

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

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

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

14. Pension costs

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

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

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

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

15. Government grants

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

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

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:	1					
Teaching, research and residential		8,958	1	-	8,959	7,791
Other Trading Income	3	360	1	-	361	387
Donations and legacies	2	488	888	1,769	3,145	1,720
Investments						
Investment income	5	718	2	1,698	2,418	2,530
Total return allocated to income	14	1,233	-	(1,233)	-	-
Other income	4	-	-	-	-	-
Total income		11,757	892	2,234	14,883	12,428
EXPENDITURE ON:						
	6					
Charitable activities:						
Teaching, research and residential		9,115	1,163	796	11,074	8,850
Generating funds:						
Fundraising		658	65	-	723	548
Trading expenditure		148	-	-	148	147
Investment management costs		47	-	407	454	419
Total Expenditure		9,968	1,228	1,203	12,399	9,964
Net Income/(Expenditure) before gains		1,789	(336)	1,031	2,484	2,464
Net gains/(losses) on investments	11, 12	328	-	3,736	4,064	4,241
Net Income/(Expenditure)		2,117	(336)	4,767	6,548	6,705
Transfers between funds	18	12	(12)	-	-	1
Net movement in funds for the year		2,129	(348)	4,767	6,548	6,706
Fund balances brought forward	18	17,976	21,686	56,048	95,710	89,004
Funds carried forward at 31 July		20,105	21,338	60,815	102,258	95,710

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

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

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

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

Trustee:



Trustee:



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

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

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

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

1 INCOME FROM CHARITABLE ACTIVITIES

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

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

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

2 DONATIONS AND LEGACIES

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

3 INCOME FROM OTHER TRADING ACTIVITIES

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

4 OTHER INCOME

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

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

5 INVESTMENT INCOME

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

6 ANALYSIS OF EXPENDITURE

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

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

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

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

7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

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

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

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

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

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

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

8 GRANTS AND AWARDS

2025
£'000

2024
£'000

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

Unrestricted funds

Grants to individuals:

Scholarships, prizes and grants

4 **20**

Bursaries and hardship awards

- **2**

Total unrestricted

4 **22**

Restricted funds

Grants to individuals:

Scholarships, prizes and grants

94 **95**

Bursaries and hardship awards

51 **60**

Total restricted

145 **155**

Endowed funds

Grants to individuals:

Scholarships, prizes and grants

68 **87**

Bursaries and hardship awards

33 **34**

Total endowed

101 **121**

Total grants and awards

250 **298**

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

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

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

9 STAFF COSTS

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

Total	6,077	3,754
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The average number of employees of the College, excluding Trustees, was as follows.

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

Total	150	138
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The average number of employed College Trustees during the year was as follows.

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

Total	32	35
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The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

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

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

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

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

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

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

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

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

10 TANGIBLE FIXED ASSETS

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

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

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

11 PROPERTY INVESTMENTS

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

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

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

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	56,682	52,787
New money invested	1,750	-
Amounts withdrawn	-	-
Reinvested income	-	-
Investment management fees	(324)	(299)
(Decrease)/increase in value of investments	4,057	4,194
Group investments at end of year	62,165	56,682

Investment in subsidiaries	-	-
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College investments at end of year	62,165	56,682
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Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	13,714	-	13,714	13,304	-	13,304
Global multi-asset funds	-	48,451	48,451	-	43,378	43,378
Fixed term deposits and cash	-	-	-	-	-	-
Total group investments	13,714	48,451	62,165	13,304	43,378	56,682

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

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

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

	Permanent Endowment	Unapplied	Expendable	Total
	Trust for	Total	Endowment	Endowments
	Investment	Return	Total	
	£'000	£'000	£'000	2025
				£'000
At the beginning of the year:				
Gift component of the permanent endowment	8,386	-	-	8,386
Unapplied total return	-	4,512	-	4,512
Expendable endowment	-	-	43,150	43,150
Total Endowments	8,386	4,512	43,150	56,048
Movements in the reporting period:				
Gift of endowment funds	1,752		17	1,769
Investment return: total investment income	-	430	1,268	1,698
Investment return: realised and unrealised gains and losses		947	2,789	3,736
Less: Investment management costs	-	(103)	(304)	(407)
Other transfers		-	-	-
Total	1,752	1,274	3,770	6,796
Unapplied total return allocated to income in the reporting period		(307)		(307)
Expendable endowments transferred to income	-	-	(926)	(926)
Expenditure applied directly to endowment		(173)	(623)	(796)
	-	(480)	(1,549)	(2,029)
Net movements in reporting period	1,752	794	2,221	4,767
At end of the reporting period:				
Gift component of the permanent endowment	10,138	-	-	10,138
Unapplied total return	-	5,306	-	5,306
Expendable endowment	-	-	45,371	45,371
Total Endowments	10,138	5,306	45,371	60,815

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15 DEBTORS

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

16 CREDITORS: falling due within one year

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

17 CREDITORS: falling due after more than one year

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

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

St Peter's College
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18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 34(d) for 2024 comparatives)

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

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Restricted Funds

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

Total Restricted Funds - College	21,686	892	(1,228)	(12)	-	21,338
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Restricted funds held by subsidiaries	-	-	-	-	-	-
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Total Restricted Funds - Group	21,686	892	(1,228)	(12)	-	21,338
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Unrestricted Funds

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

Total Unrestricted Funds - College	18,089	10,609	(9,961)	1,245	328	20,310
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Unrestricted funds held by subsidiaries	85	(85)	(6)	-	-	(6)
Consolidation adj on construction contract with sub	(198)		(1)			(199)

Total Unrestricted Funds - Group	17,976	10,524	(9,968)	1,245	328	20,105
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Total Funds	95,710	14,883	(12,399)	-	4,064	102,258
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The total transfers from endowment funds of £1,233k relate to the total return transfer, which is shown in the income section of the SOFA.

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

19 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

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

Restricted Funds:

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

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

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

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20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

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

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

21 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

Head of House

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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

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

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

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2025	Number of Trustees/ Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£3,000-£9,000	3	11,785	1	3,224
£9,001-£20,000	4	61,705	4	56,980
£20,001-£21,000	1	20,472	-	-
£21,001-£22,000	2	43,152	-	-
£22,001-£23,000	1	22,153	-	-
£23,001-£24,000	-	-	1	23,658
£24,001-£25,000	1	24,132	1	24,014
£25,001-£26,000	1	25,706	15	379,005
£26,001-£27,000	10	265,230	2	53,085
£27,001-£28,000	2	55,206	-	-
£30,001-£31,000	1	30,595	1	30,533
£31,001-£32,000	1	31,504	-	-
£32,001-£40,000	1	32,262	1	37,813
£40,001-£50,000	1	44,386	1	41,367
£50,001-£56,000	-	-	1	50,992
£56,001-£60,000	-	-	1	56,848
£60,001-£61,000	-	-	-	-
£61,001-£62,000	-	-	2	123,944
£62,001-£63,000	-	-	-	-
£63,001-£70,000	3	196,214	2	135,473
£70,001-£80,000	2	155,552	2	153,764
£80,001-£100,000	1	84,300	1	95,075
£100,001-£135,000	1	116,864	1	134,297
£135,001-£150,000	1	146,700	-	-
Total	37	1,367,918	37	1,400,072

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

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

Other transactions with trustees

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

See also note 30 Related Party Transactions

Key management remuneration

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

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

22 PENSION SCHEMES

Pension Scheme Provisions

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

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

Actuarial valuations

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

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

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

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

b. The discount rate for the OSPS valuation was :

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

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

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

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

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

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

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

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

Deficit Recovery Plans

USS

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

OSPS

The latest full actuarial valuation for the OSPS scheme was completed as at March 2022. The funding position of this scheme has improved significantly moving from a deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. The College was no longer required to make deficit recovery contributions from 1 October 2023 and accordingly released the outstanding provision of £12k to the income and expenditure account in 2024.

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

Pension charge for the year

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

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

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

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

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

23 TAXATION

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

24 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

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

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

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

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

27 ANALYSIS OF CASH AND CASH EQUIVALENTS

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

28 FINANCIAL COMMITMENTS RECEIVABLE

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

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

29 CAPITAL COMMITMENTS

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

30 RELATED PARTY TRANSACTIONS

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

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

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

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

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

31 OPERATING LEASES

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

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

32 CONTINGENT LIABILITIES

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

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

33 POST BALANCE SHEET EVENTS

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

34 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

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

St Peter's College
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For the year ended 31 July 2025

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

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

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

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

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

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

St Peter's College
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(d) ANALYSIS OF MOVEMENTS ON FUNDS (refer to note 18)

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

St Peter's College
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Restricted Funds

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

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

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

Total Unrestricted Funds - College	14,374	9,522	(7,410)	1,209	394	18,174
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Unrestricted funds held by subsidiaries		341	(256)	-	-	85
Consolidation adj on construction contract with sub	(168)		(30)			(198)

Total Unrestricted Funds - Group	14,206	9,863	(7,696)	1,209	394	17,976
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Total Funds	89,004	12,428	(9,964)	1	4,241	95,710
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The total transfers from endowment funds of £1,167k, relate to the total return transfer, which is shown in the income section of the SOFA.

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