

# ST PETER'S COLLEGE

UNIVERSITY OF OXFORD

## Annual Report

&

## Financial Statements

St Peter's College Final Signed  
Annual Report and Financial  
Statements Year Ended 31 July  
2021.pdf

*For the year ended 31 July 2020*

Registered Charity 1143166

**St Peter's College**  
**Annual Report and Financial Statements**  
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**St Peter's College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2020**

**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 as Governors during the year or subsequently are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Judith Buchanan (Master)	From 1 October 2019		•	•	•	•	•	•	•	
Mr Mark Damazer (Master)	Until 30 September 2019		•	•	•	•	•	•	•	
Prof Mark Moloney		•					•		•	
Prof Christopher Foot										
Dr Huw Dorkins				•	•					
Prof Lionel Mason				•	•					
Dr Robert Pitkethly			•			•	•			
Prof Nicholas Lakin					•					
Prof Abigail Williams								•		•
Dr Tim Mawson					•		•		•	
Dr Hartmut Mayer				•						
Dr Massimo Antonini			•	•			•			
Prof Mike Bonsall						•				
Dr Peter Kail			•							
Dr Geoff Nicholls			•				•		•	
Prof Balazs Szendroi										
Prof Dariusz Wojcik				•		•				
Prof Cyrus Cooper										
Prof Ricardo Soares de Oliveira									•	
Prof Hanneke Grootenboer	Until 30 September 2020									
Dr Claire Williams					•		•		•	•
Prof Peter Taylor										
Prof Sondra Hausner										
Dr Thomas Adcock				•						
Prof Danny Dorling		•								•
Prof Daron Burrows					•				•	

**St Peter's College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2020**

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Prof Judith Buchanan (Master)	From 1 October 2019		•	•	•	•	•	•	•	
Prof Philip Rothwell										
Dr Ines Moreno de Barreda				•						
Dr Nicholas Tosca	Until 30 June 2020						•			
Dr Stephen Baxter			•					•		
Prof Marina MacKay			•							
Dr Marc Macias Fauria										•
Dr Stephen Tuffnell										•
Dr Dorota Leczykiewicz										
Prof Charles Monroe			•		•					
Dr Joanna Neilly									•	
Prof Christl Donnelly			•							
Mr Douglas Shaw (Bursar)			•	•	•	•	•	•	•	•
Dr David Alonso							•			
Prof Lavanya Rajamani								•		
Prof Tim Vogels	From 1 October 2019 until 31 July 2020									
Prof Robert Burrell	From 14 October 2019									

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

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

**St Peter's College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2020**

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**External committee members**

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

Ms Kersty Drinkwater  
Mr Brian Smith  
Dr David Walker ( resigned 1 September 2020)  
Mr Peter Zakierski ( from 1 September 2020)

**(5) Investment Committee – two external members:**

Mr Charles Ind  
Mrs Tamsin Quayle

**COLLEGE SENIOR STAFF**

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

Master	Mr Mark Damazer CBE (until 30 September 2019) Prof Judith Buchanan (from 1 October 2019)
Bursar	Mr Doug Shaw (from 1 January 2019)
Senior Tutor	Prof Balazs Szendroi (until 31 December 2019) Prof Mark Moloney (from 1 January 2020)
College Registrar	Ms Catherine Whalley
Director of Development & Alumni Relations	Ms Monica Popa (until 6 January 2020)
Interim Director of Development & Alumni Relations	Mr Christopher Shakespeare (from 7 January 2020)
College Accountant	Mrs Stephanie Hanks (until 13 February 2020) Mrs Kathryn Marshall (from 4 May 2020)

**St Peter's College**  
**Governing Body, Officers and Advisers**  
**Year ended 31 July 2020**

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**COLLEGE ADVISERS**

**Auditor**

Moore Kingston Smith, Devonshire House, 60 Goswell Road, London, EC1M 7AD

**Bankers**

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

**Solicitors**

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

Maier Blackburn, Prama House, 267 Banbury Road, Oxford, OX2 7HT

Knights Professional Services Limited, Midland House, West Way, Botley, Oxford, OX2 0PH

**Surveyors**

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

**College address**

New Inn Hall Street, Oxford, OX1 2DL

**Website**

[www.spc.ox.ac.uk](http://www.spc.ox.ac.uk)

**St Peter's College**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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The Members of the Governing Body present their Annual Report for the year ended 31 July 2019 under the Charities Act 2011 together with the audited financial statements for the year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

The College registered with the Charity Commission on 29<sup>th</sup> 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<sup>th</sup> July 1995.

**Governing Body**

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

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.

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

**Recruitment and training of Members of the Governing Body**

New Members of the Governing Body are recruited, normally by means of academic appointment process, and inducted into the workings of the College, including Governing Body policy and procedures, by senior College Officers. Members of the Governing Body are provided with guidance material from the Charity Commission and other sources to keep them informed on current issues in the sector and on regulatory requirements.

**Remuneration of Members of the Governing Body and Senior College Staff**

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

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

**St Peter's College**  
**Report of the Governing Body**  
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The majority of members of the Audit, Risk and Remuneration Committee (one Professorial Fellow, who is employed solely by the University, and three external members, one of whom is the Chair) are not in receipt of remuneration from the College.

**Organisational management**

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

- Audit, Risk & Remuneration Committee
- Academic Affairs Committee
- Finance Committee
- Buildings and Household Committee
- Investment Committee
- Student Affairs and Welfare Committee
- Development Committee

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

**Group Structure and relationships**

The College also administers many special trusts, as detailed in Notes 18 and 33 to the financial statements.

The College has a wholly owned non-charitable subsidiary, St Peter's College Design and Build Limited, the principal activity of which is the development of building projects. The company has completed the Perrodo project including the improvement to the acoustics of the Hannington Hall. The Company's sole contract during the year was the Castle Hill House project which is now reaching the end of the detailed design and planning phase. The annual profits of the subsidiary are donated to the College under the Gift Aid Scheme.

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

**St Peter's College**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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**OBJECTIVES AND ACTIVITIES**

**Charitable Objects and Aims**

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

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

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

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

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

The College is in the process of reviewing its governance documents and will be seeking to update the Objects in order to reflect more closely the full range of activities that it currently carries out.

**Public benefit**

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

**Activities and objectives of the College**

The College's principal activity is to provide, in conjunction with the University of Oxford, an education for some 350 undergraduate, 200 graduate students and up to 25 Visiting Students, in line with its stated objects and aims for the public benefit.

In particular the College:

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

The students are all supported by a welfare system, which aims to ensure that no student feels isolated. The welfare arrangements operate smoothly under the overall direction of a member of the Governing Body. In 2018-19 the welfare team was strengthened by the appointment of a part-time Dean for Welfare. Advice and support is always available on a range of issues during term time. Students also have full access to the extensive health, welfare and disability advice network of the University of Oxford, including the University Counselling Service and the Disability Advisory Service.

**St Peter's College**  
**Report of the Governing Body**  
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A great many of the Fellows are engaged in research – some of it with the potential to help solve medical, scientific or social problems. Other research is aimed at expanding our understanding of cultural, anthropological, historical or literary matters.

**ACHIEVEMENTS AND PERFORMANCE**

**Student outcomes**

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

Degrees awarded	2019-20	2018-19
Undergraduate	96	94
Of which 1 <sup>st</sup> /2.1	96%	94%
Postgraduate Taught	44*	56
Postgraduate Research	27*	31

\*figures as recorded on the University of Oxford student system as at 23 October 2020.

**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 2019/20 67 students received such bursaries and a total of £167k was awarded (2018/19 61 students, £149k)

The College operates a hardship fund to support students who need further help.

During the year the College revamped the website and focused on improving the information available on student funding. The College was also able to expand the travel grant and graduate grants scheme.

The College received an endowment legacy of £1.2m during 2018-19, known as the Simpson Fund, the purpose of which is to provide support to students. This has increased the awards available to students from the 2019/20 academic year onwards.

For the first time in 2019/20, the College had a Reach Oxford Scholar. These scholarships are offered to students from low-income countries who, for political or financial reasons, or because suitable educational facilities do not exist, cannot study for a degree in their own countries. The funding for this scholarship comes from current and past students, the University and the College.

The amount of support awarded to the College's students through scholarships, prizes and travel & research grants in 2019/20 was £117k (£109k awarded in 2018/19).

**Undergraduate admissions and Schools Liaison activities**

Undergraduate numbers at St Peter's College have remained largely static for the past few years. Whilst the College is allocated a large number of open applicants, many of whom are international candidates, the College undertakes extensive Outreach work, coordinated by the Schools Liaison Officer. In the 2019-20 admissions round the number of applicants with an overall widening participation flag to whom offers were made and who were subsequently admitted was higher than in previous admission cycles.

2019-20 was the third year of the St Peter's Foundation Schools Ambassadors Project, designed to provide personal career development for teachers in a number of schools which serve populations that are economically and educationally disadvantaged. The aim of the project is to raise the profile of St Peter's College and Oxford University in those schools in order to encourage more suitably qualified students from under-privileged backgrounds to apply. Financial support for the project is provided by the St Peter's College Foundation, a charitable body which works to support initiatives to attract the broadest range of potential students to the College.

**St Peter's College**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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**Membership of the Governing Body and Academic staff activities**

Three additional fellows were elected to join the College at the start of the 2019-20 academic year, a Tutorial Fellow in Law, a Tutorial Fellow in Medicine (Neuroscience) and a Professorial Fellow in Intellectual Property and Information Technology Law. At the end of the 2019-20 academic year, three fellows (Tutorial Fellow in History of Art, Tutorial Fellow in Earth Sciences and Tutorial Fellow in Medicine (Neuroscience)) left the Governing Body, moving to academic posts at other institutions in the UK or Europe.

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

**College Events and Occasions**

The installation of the new Master, Professor Judith Buchanan, on 17<sup>th</sup> October 2019, marked the beginning of the tenth term of a Master in the history of the College and the election of College's first female Master. It was a celebratory occasion and was attended by the College Visitor, the Bishop of Liverpool.

Dame Janet Suzman, Oscar-nominated doyenne of theatre and film, visited the College for an 'in conversation' event with Professor Judith Buchanan. Dame Janet discussed her anti-apartheid campaigning in South Africa, and the ways in which she has used theatre across the decades as an acute politic tool. She recounted being directed by directors from Fellini to Greenaway and working with actors from Michael Caine to Ian McKellen. She was supportive of, and interested in, the student body at the post-event reception.

The Edgar Jones dinner was an occasion for interdisciplinary conversation and a celebration of what it means to be a college that enables just such enriching exchange across subject boundaries.

Christmas events carried their usual festive flavour. The Carol Service was a musically beautiful occasion, under the baton of College's distinguished Director of Music, Professor Edward Higginbottom. Christmas dinner was marked by good fellowship. Alumni drinks events in London were well attended, providing an opportunity to meet the new Master.

The Burns Supper combined the theatrical, the poetic, the reflective and the ribald, including contributions from across the community.

At the Diversity Dinner, College explicitly celebrated its diversity variously and its ongoing commitment to being an inclusive community. There were many guests, from across Oxford and beyond, and Chantelle Lewis spoke powerfully.

The Bursar hosted a careers and networking event for alumni asset managers and students interested in asset management. Several new SPC graduates have now been offered permanent jobs (competitively advertised and individually earned) with companies whose representatives they met at the event.

Real-world events came to an abrupt halt in March 2020 when the pandemic hit, requiring College to move its entire operation online, including its programme of events.

For its concert programme in lockdown, once a fortnight, College broadcast a concert via Zoom in which participants now took part from their separate domestic spaces, introduced by the Master and hosted by

## **St Peter's College**

### **Report of the Governing Body**

#### **Year ended 31 July 2020**

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undergraduate President of the College Music Society, Declan Molloy. The programme was opened up to emeriti and alumni and became a popular place to meet once a fortnight for some wonderful music and the opportunity to stay connected with each other during lock-down.

The College choir created beautiful anthems by recording a run of individual recordings which were then blended together in post-production by alumnus John Warner.

The reading of the roll-call of donors, as a mark of annual respect and gratitude, was recorded this year, rather than being read live at the Benefactors' Day Service. It was shared with donors as a preface to the recorded Benefactors' Day Service featuring choral anthems and a reflection given by the Right Revd Libby Lane, Bishop of Derby, alumna and Honorary Fellow of the College.

The community came together on 30<sup>th</sup> May 2020 for a lightly rehearsed online community production of *A Midsummer Night's Dream*, abridged, directed and introduced by the Master, and featuring alumni, academics, members of staff, students, the chaplain's trumpet, a fellow's daughter and a lecturer's dog. The cast had made distinctive and entertaining efforts with wardrobe and make-up from their separate spaces of lock-down and came together to provide a joyous community occasion.

In June 2020, Governing Body made the decision to install its first piece of public art in the form of a sculpture by Tom Stogdon as a gift from a generous alumna - to go in Mulberry Quad. Its actual installation will be a matter for next year's report.

#### **Development and Alumni Relations**

The College concluded its first comprehensive fundraising campaign, launched in June 2015, by exceeding the original target of £35m to be raised by 2020. The *Keys to Success* campaign focused on student support, tutorial teaching, infrastructure (including Castle Hill House) and the endowment. Following a six-month capital campaign starting in July 2019 to raise funds in order to build student accommodation on the recently acquired Castle Hill House site, nearly 1,000 alumni and friends have raised £12.6m which will allow the College to go ahead and build affordable, but attractive, accommodation ready for occupation in April 2023.

The College received a number of significant gifts again this year, which are essential to our continued wellbeing. In particular, we thank the anonymous donor who donated £5m, the Alexander Mosley Charitable Trust that donated £5m, the St Peter's College Foundation, and its individual members, who collectively donated £450k to the Castle Hill House project on top of regular Foundation giving, the Lemos Brothers for the £500k pledge and to a run of generous others for their significant philanthropy towards the Castle Hill House campaign.

Alongside the campaign for the building project, the College received a number of significant gifts again this year, which are essential to our continued wellbeing.

Our alumni continue to provide the backbone of our fundraising income and we are extremely grateful to all members, friends of the college, trusts and foundations who have made St Peter's a philanthropic priority.

St Peter's has over 8,000 alumni and throughout the year we engaged with our global community in a variety of different ways. We hold approximately 40 events in Oxford, regionally in the UK and overseas ranging from specialist subject dinners and gaudies that fill the dining hall, to high profile visitors who lecture on topical issues of the day. During Trinity term under movement restrictions imposed by the UK government, we brought College Trinity term events to alumni via computer, namely the student-organised music concerts, Sunday services and graduate seminars. We also update alumni through a range of print and digital communications ensuring all who wish to hear about the college have an opportunity to do so wherever they are in the world, and in whatever medium they prefer.

**St Peter's College**  
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Our fundraising operation is run by a dedicated internal Development Office, led by the Director of Development and Alumni Relations, one of the senior officers of the College. The work of the team is overseen by the Development Committee, which is chaired by the Master. We have brought in externals to assist with the set up and administration of the annual Telethon and of the Castle Hill House Campaign. The team operates in line with Charity Commission, Fundraising Regulator and GDPR regulations and guidelines. We receive donations in the form of legacies or one-off and regular gifts. Our donors are current and old members of the College (Fellows and alumni) and associated trusts and foundations. Over the course of the year, no formal fundraising complaints have been raised to the trustees.

**FINANCIAL REVIEW**

The College's consolidated funds increased by £8.5m in the year to £78m at 31 July 2020. This increase is represented by an increase in restricted income funds of £10.8m, a reduction in endowment funds of £2.5m and an increase in unrestricted funds of £0.2m.

The College's total income was £18.8m (2019: £11.6m) of which £3.2m was from tuition fees (2019 £3.1m), £12.2m from legacies and donations (2019: £4.6m), £1.7m from investment income (2019: £1.4m) and £1.5m from residential income (2019: £2.4m). Donations to restricted income funds were £11.8m reflecting a successful campaign to raise funds for the construction of new student accommodation at the College's Castle Hill House site. The project is now substantially funded and is scheduled to submit for planning approval in November 2020.

The College made an operating deficit on teaching, research and residential activities of £2.8m (2019: £3.5m). The College received £3.2m in tuition fees and OfS grant funding but spent £7.5m on teaching and research activities. The deficit was exacerbated in 2020 by the loss of residential and conference income totalling £0.9m in Trinity term due to government imposed restrictions relating to the COVID 19 pandemic. In mitigation of this loss the College claimed £0.25m through the Coronavirus Job Retention Scheme. At 31 July 2020, 39 staff were placed on furlough at 100% of their pre furlough salary.

Total expenditure decreased from £10m to £8.4m at 31 July 2020. Overall expenditure on core activities remained in line with the prior year. The year on year movement reflects the anticipated reduction in the provision for defined benefit pension of £0.5m following the completion of the 2018 USS Pension Scheme valuation. The 2019 financial Statements reflected an increase in this provision of £1m.

The total return of the investment portfolio was -1.9% (2019: 10.2%), which is 6.5% behind the College target return of RPI plus 3%. The portfolio performance reflects falls in global markets due to the Coronavirus pandemic.

During the year the College spent £1.7m on improvements to its estate and continues to fund its capital programme as reserves permit.

In March 2020 the College privately placed £20m of its debt with an insurance company at 1.81% which enabled the College to restructure its existing debt by repaying loans totalling £10.8m with the Co-op and HSBC. The terms of the private placement do not require the College to have a rating and so the College has terminated their relationship with Fitch. The balance of the funds secured via the private placement will be used to support strategic capital and other investment projects.

The financial environment remains very challenging. We do not anticipate that the loss of conference income sustained in 2019/20 will be quickly or simply replaced at any point in 2020/21. The loss of student accommodation income that the College sustained as a result of the lock down will be mostly restored in 2020/21. College will, however, need to retain some empty rooms to be in a position to accommodate isolation requirements as/when needed, resulting in an attendant lack of accommodation income.

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College is making savings, on its staff line and its wider operation, to help meet the financial challenges. Measures taken include extending a vacancy freeze in areas of the operation that can wait for a replacement post, delaying some major works spending in order to preserve cash for the moment and working to sustain and rebuild our income lines in key areas. Without turning away from a good strategic opportunity should this arise, College is taking a cautious approach to its spending for the future, since the ongoing duration of the period of financial challenge – particularly in relation to our conference trade – is not yet known. College is fortunate in having a financial cushion available in the form of the private placement money should this be needed. It will be slow to draw down on this, and will attempt to ensure that any draw down required, should it be required, is modest, but it provides a reassurance in terms of operational buoyancy.

**Reserves Policy**

Total funds of the College and its subsidiary at the year-end amounted to £78.2m (2019: £69.6m). This includes endowment capital of £47m and unspent restricted income funds of £20.5m. The endowment consists of £8.4m original Trust for Investment, £2.5m Unapplied Total return on Permanent Endowment and £36.1m Expendable Endowments. Free reserves at the year-end amounted to negative £11.3m (2019: negative £10.6m), representing retained unrestricted income reserves excluding an amount of £21.8m for the book value of fixed assets less associated funding arrangements. Free reserves are stated after making provision of £1.4m for the defined benefit pension liability. Whilst the College continues to have negative free reserves the strategic decision to restructure the College's long term financing during the year now means that College current has net current assets of £8.9m and is in a significantly more liquid position than previously.

It is the College's aim to improve its balance of free reserves over the coming years as it completes the construction of the Castle Hill house project and further invests the proceeds of its debt issue to yield returns greater than its cost of capital of 1.81%

In practice if needed, the College's expendable endowments are available to support unexpected fluctuations in income and expenditure. The College maintains a level of liquidity that ensures there is sufficient cash to cover next year's drawdown as well as 3 to 5 months of expenditure without having to liquidate investments.

**Risk Management**

The College has on-going processes, which operate throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from external experts with specialist knowledge. Our overall approach is to embed risk management in to our governance and operations. Policies and procedures within the College are reviewed by the relevant College Committees, chaired by the Master or a delegated member of the Governing Body. Financial risks are assessed by the Finance and Administration Committee and by the Audit, Risk and Remuneration Committee. Investment risks are monitored by the Investment Committee. In addition, the Bursar and department heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested or advised, to members of staff to enhance their skills in risk-related areas.

Risk is managed through a combination of policy, reporting, review, training and contingency planning. We have grouped our risks under the headings of Governance; Environmental/External; Operational – Students and Welfare, Academic, Conduct and Behaviour, Security, Facilities and Projects, Compliance, Financial and Development.

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

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The Risk Register is reviewed and updated by the relevant College Committees throughout the year, and is subject to an independent review by the Audit, Risk and Remuneration Committee prior to its sign off by the Governing Body. Major building programmes have their own risk registers.

We have a summary of the risks we consider to have high impact and probability, of which the following are the principal:

- **Global Pandemic**

The impact of Covid19 in 2020 has touched all aspects of College life. The financial impact, which is significant, is dealt with in the section below but there are additional impacts around the health, both mental and physical, and welfare of staff, students and our academics to which College has had to respond. College made an immediate transition to most staff working from home and robust IT systems enabled that. Fellows were able to teach their students remotely in Trinity Term. The Pandemic risks undermining the sense of place which Oxford and St Peter's both offer which might threaten future academic and student residential income streams if remote teaching becomes too ingrained.

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

In line with all Oxford colleges, our highly prized tutorial method of teaching is expensive to deliver and, as a result, the College does not expect to cover its core costs through its core income: income from teaching, research and residential activities is below that of expenditure on the same items year on year. In a usual year, the viability of the College is instead achieved through supplementary income from investments, conference income, donations and legacies. There is a degree of fluctuation in each area year to year but these things typically balance each other out across the spread. This year, donations have been high, due to the campaign, although most of that donation income is for reserved purposes (the building campaign) and donations into core purpose have been commensurately lower as a result, as expected. Primarily as a result of the impact of the restrictions imposed by the COVID-19 pandemic, conference income has fallen to zero and investment returns have gone down, despite outperforming the market average. Our financial environment is therefore challenging. We mitigate this risk by: continuing to build relationships with, and taking the ask to, our alumni and supporters; continuing to manage our investment portfolio diligently and responsibly, and with good external scrutiny; and being ready to take opportunities to rebuild our conference trade as soon as market conditions make this possible once again. We have cash reserves and are a stable proposition. But our financial position has taken a very major knock and clearly constitutes a key risk to us this year.

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

College is the term time home for many at a critical juncture in their lives. The ability of College to support its students is vital. Mistakes in so doing, failing to support students, academics and staff, could result in damage to the health of individuals and reputational damage and/or financial losses to College. We seek to mitigate this through investment in our welfare provision. Important in any year, this is particularly the case in this year of pandemic, when anxieties are running so high with so many and with additional stresses being brought to bear.

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

The College stores and handles large amounts of personal data of its employees, students and alumni and there is a risk of its mismanagement resulting in financial or reputational losses. We mitigate this risk through the use of an external Data Protection Officer.

**St Peter's College**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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- **Major operational disaster (fire, flood, IT failure, illness)**  
The College is highly reliant upon the availability of IT systems and the provision of wi-fi, without which the operational efficiency of staff and students will decline. Some College buildings might be prone to fire risk. A building falling rapidly out of commission for any reason would harm the efficiency of many aspects of College. We mitigate this risk through external fire and health and safety audits.
- **Development planning and management leading to inadequate fundraising**  
The financial viability of the College is partly dependent on maintaining the good will of its alumni so that they might be inclined to donate to college during their lifetime and/or leave legacies in their wills. Less successful fundraising years would diminish college's ability to meet its academic objectives. We mitigate this risk by investing time and energy in cultivating relationships and in nurturing the affection of the wider community in order to create an ongoing sense of community and to sustain and build the culture of giving amongst our friends and supporters.
- **Governance arrangements do not work (responsibilities, powers, skillset, culture)**  
The ability of College to make appropriate and timely decisions is dependent on the effective operation of College's governance processes. We recognise the significance of this need and seek to support it by ensuring clarity in our structures and processes, clear induction, ongoing training where required and ongoing communication channels – informal and formal - that seek to be open and constructive.

#### **Investment policy, objectives and performance**

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

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

To meet these objectives the College's investments as a whole are managed on a total return basis, maintaining diversification across a range of asset classes in order to produce an appropriate balance between risk and return. In line with this approach, the College statutes allow the College to invest permanent endowments to maximise the related total return and to make available for expenditure each year an appropriate proportion of the unapplied total return.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee. At the year-end, the College's longer term investments, combining the securities and property investments, totalled £50.3m. (2019: £52.5m) The overall total investment return was minus 1.9% (2019:10.2%) over the year. The College's target investment return is set at RPI + 3%, which at 31st July 2020 4.6% was.

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<sup>st</sup> July 2010 together with the original gift value of all subsequent endowment received.

On the total return basis of investing, it is the Governing Body's policy to extract as income 4% (plus costs) of the value of the relevant endowment investments.

The equivalent of 4% of the opening value of the endowment securities and property investments, plus costs, was extracted as income on the total return basis in the year. The 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.

**St Peter's College**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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**Going Concern**

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 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.

**FUTURE PLANS**

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

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

The College has no plans to change significantly the size and shape of the Fellowship or student body.

**St Peter's College**  
**Report of the Governing Body**  
**Year ended 31 July 2020**

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**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 4 November 2020 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 2020**

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#### **Opinion**

We have audited the financial statements of St Peter's College for the year ended 31 July 2020 which comprise the Group Statement of Financial Activities, the Group and Parent Charity Balance Sheets, the Group Charity Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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 2020 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 requirements of 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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. 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.

## **St Peter's College**

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

**Year ended 31 July 2020**

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In connection with our audit of the financial statements, 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 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 or a material misstatement of the other information. 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**

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 information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 14 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 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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

## St Peter's College

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

Year ended 31 July 2020

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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 the 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 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 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.

#### Use of this report

This report is made solely to the charity's trustees, 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 trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed

*Moore Kingston Smith LLP*

Moore Kingston Smith LLP, Statutory Auditor

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

Date: 10 November 2020

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

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## St Peter's College

### Statement of principal accounting policies

Year ended 31 July 2020

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#### 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 12.

#### 2. Basis of Accounting

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

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

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

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

#### 3. Accounting judgements and estimation uncertainty.

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

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

## St Peter's College

### Statement of principal accounting policies

Year ended 31 July 2020

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college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

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, HEFCE support and other charges for services

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

##### b. Income from donations, grants and legacies

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

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

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

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

##### c. Investment income

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

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

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

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

**St Peter's College**  
**Statement of principal accounting policies**  
**Year ended 31 July 2020**

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**d. Government Grants**

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

**5. Expenditure**

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

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

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

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

**6. Leases**

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

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

**7. Tangible fixed assets**

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

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

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

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

## St Peter's College

### Statement of principal accounting policies

Year ended 31 July 2020

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

#### 8. Depreciation

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

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

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

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

#### 9. Investments

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

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

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

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

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

#### 10. Financial instruments other than investments

##### a. Cash and cash equivalents

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

##### b. Debtors and creditors

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

**St Peter's College**  
**Statement of principal accounting policies**  
**Year ended 31 July 2020**

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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 2020**

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

**14. Pension costs**

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

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

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

**St Peter's College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2020**

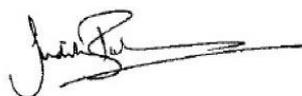
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		4,689	2	-	4,691	5,532
<b>Other Trading Income</b>	3	56	-	-	56	30
<b>Donations and legacies</b>	2	381	11,717	59	12,157	4,582
<b>Investments</b>						
Investment income	5	121	35	1,532	1,688	1,426
Total return allocated to income	14	1,278	-	(1,278)	-	-
Other income	4	248	-	-	248	-
<b>Total income</b>		<b>6,773</b>	<b>11,754</b>	<b>313</b>	<b>18,840</b>	11,570
<b>EXPENDITURE ON:</b>						
	6					
<b>Charitable activities:</b>						
Teaching, research and residential		5,761	980	704	7,445	9,050
<b>Generating funds:</b>						
Fundraising		523	-	-	523	560
Trading expenditure		39	-	-	39	27
Investment management costs		32	-	341	373	349
<b>Total Expenditure</b>		<b>6,355</b>	<b>980</b>	<b>1,045</b>	<b>8,380</b>	9,986
<b>Net Income/(Expenditure) before gains</b>		<b>418</b>	<b>10,774</b>	<b>(732)</b>	<b>10,460</b>	1,584
Net gains/(losses) on investments	11, 12	(106)	-	(1,807)	(1,913)	3,722
<b>Net Income/(Expenditure)</b>		<b>312</b>	<b>10,774</b>	<b>(2,539)</b>	<b>8,547</b>	5,306
<b>Transfers between funds</b>	18	-	-	-	-	-
<b>Net movement in funds for the year</b>		312	10,774	(2,539)	8,547	5,306
Fund balances brought forward	18	10,303	9,753	49,569	69,625	64,319
<b>Funds carried forward at 31 July</b>		<b>10,615</b>	<b>20,527</b>	<b>47,030</b>	<b>78,172</b>	69,625

**St Peter's College**  
**Consolidated and College Balance Sheets**  
**As at 31 July 2020**

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	10	28,917	28,181	28,968	28,227
Property investments	11	5,534	5,506	5,534	5,506
Other Investments	12	44,800	46,982	44,800	46,982
<b>Total Fixed Assets</b>		<b>79,251</b>	<b>80,669</b>	<b>79,302</b>	<b>80,715</b>
<b>CURRENT ASSETS</b>					
Stocks		65	66	65	66
Debtors	15	446	1,769	446	1,771
Investments		-	2,008	-	2,008
Cash at bank and in hand		23,511	2,743	23,501	2,735
<b>Total Current Assets</b>		<b>24,022</b>	<b>6,586</b>	<b>24,012</b>	<b>6,580</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	1,631	2,543	1,621	2,535
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>22,391</b>	<b>4,043</b>	<b>22,391</b>	<b>4,045</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>101,642</b>	<b>84,712</b>	<b>101,693</b>	<b>84,760</b>
<b>CREDITORS: falling due after more than one year</b>	17	<b>22,033</b>	<b>13,164</b>	<b>22,033</b>	<b>13,164</b>
<b>NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY</b>		<b>79,609</b>	<b>71,548</b>	<b>79,660</b>	<b>71,596</b>
Defined benefit pension scheme liability	22	1,437	1,923	1,437	1,923
<b>TOTAL NET ASSETS/(LIABILITIES)</b>		<b>78,172</b>	<b>69,625</b>	<b>78,223</b>	<b>69,673</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds		47,030	49,569	47,030	49,569
Restricted funds		20,527	9,753	20,527	9,753
Unrestricted funds					
General funds		10,615	10,303	10,666	10,351
		<b>78,172</b>	<b>69,625</b>	<b>78,223</b>	<b>69,673</b>

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 4 November 2020.

Trustee:



Trustee:



**St Peter's College**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 July 2020**

	Notes	2020 £'000	2019 £'000
<b>Net cash provided by (used in) operating activities</b>	25	<b>9,818</b>	1,506
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		1,688	1,426
Purchase of property, plant and equipment		(1,692)	(1,359)
Proceeds from sale of investments		1,021	6,954
Purchase of investments		(1,003)	(8,844)
<b>Net cash provided by (used in) investing activities</b>		<b>14</b>	(1,823)
<b>Cash flows from financing activities</b>			
Repayments of borrowing		(11,131)	(381)
Cash inflows from new borrowing		20,000	-
Receipt of endowment		59	2,326
<b>Net cash provided by (used in) financing activities</b>		<b>8,928</b>	1,945
<b>Change in cash and cash equivalents in the reporting period</b>		<b>18,760</b>	1,628
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>4,751</b>	3,123
<b>Cash and cash equivalents at the end of the reporting period</b>	26	<b>23,511</b>	4,751

**St Peter's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**1 INCOME FROM CHARITABLE ACTIVITIES**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	<b>1,458</b>	1,469
Tuition fees - Overseas students	<b>1,051</b>	1,037
Other fees	<b>352</b>	305
Other HEFCE support	<b>135</b>	115
Other academic income	<b>209</b>	191
College residential income	<b>1,484</b>	2,413
	<b>4,689</b>	5,530
Restricted funds		
Other academic income	<b>1</b>	-
College residential income	<b>1</b>	2
	<b>2</b>	2
<b>Total Teaching, Research and Residential</b>	<b>4,691</b>	5,532

The above analysis includes £2,645k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £1,654k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £nilk (2019: £1k). These are not included in the fee income reported above.

**2 DONATIONS AND LEGACIES**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Donations and Legacies</b>		
Unrestricted funds	<b>381</b>	538
Restricted funds	<b>11,717</b>	1,718
Endowed funds	<b>59</b>	2,326
	<b>12,157</b>	4,582

**3 INCOME FROM OTHER TRADING ACTIVITIES**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Trading income	<b>56</b>	30
	<b>56</b>	30

**4 OTHER INCOME**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Coronavirus Job Retention Scheme	<b>248</b>	-

St Peter's College  
Notes to the financial statements  
For the year ended 31 July 2020

5 INVESTMENT INCOME

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<i>Unrestricted funds</i>		
Other property income	<b>18</b>	25
Equity dividends	<b>71</b>	75
Bank interest	<b>32</b>	19
Other interest	-	1
	<b>121</b>	120
<i>Restricted funds</i>		
Bank interest	<b>35</b>	-
	<b>35</b>	-
<i>Endowed funds</i>		
Other property income	<b>312</b>	324
Equity dividends	<b>1,213</b>	977
Interest on fixed term deposits and cash	<b>7</b>	5
	<b>1,532</b>	1,306
<b>Total Investment income</b>	<b>1,688</b>	1,426

**St Peter's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**6 ANALYSIS OF EXPENDITURE**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	<b>3,654</b>	3,544
Other direct costs allocated to:		
Teaching, research and residential	<b>2,152</b>	2,302
Support and governance costs allocated to:		
Teaching, research and residential	<b>1,639</b>	3,204
<b>Total charitable expenditure</b>	<b>7,445</b>	9,050
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising	<b>315</b>	288
Other direct costs allocated to:		
Fundraising	<b>124</b>	176
Trading expenditure	<b>11</b>	13
Investment management costs	<b>361</b>	337
Support and governance costs allocated to:		
Fundraising	<b>84</b>	96
Trading expenditure	<b>28</b>	14
Investment management costs	<b>12</b>	12
<b>Total expenditure on raising funds</b>	<b>935</b>	936
<b>Total expenditure</b>	<b>8,380</b>	9,986

**The 2020 resources expended of £8,454k represented £6,429k from unrestricted funds, £980k from restricted funds and £1,045k from endowed funds.**

The 2019 resources expended of £9,986k represented £8,048k from unrestricted funds, £1,017k from restricted funds and £921k from endowed funds.

**St Peter's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**7 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	<b>2020 Total £'000</b>
Financial administration	80	421	-	-	<b>501</b>
Domestic administration	10	83	-	-	<b>93</b>
Human resources	8	64	-	-	<b>72</b>
IT	25	255	-	-	<b>280</b>
Depreciation	-	954	-	-	<b>954</b>
Loss/(profit) on fixed assets	-	-	-	-	<b>-</b>
Bank interest payable	-	341	-	-	<b>341</b>
Other finance charges	-	(498)	-	-	<b>(498)</b>
Governance costs	1	19	-	-	<b>20</b>
	<b>124</b>	<b>1,639</b>	<b>-</b>	<b>-</b>	<b>1,763</b>

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	<b>2019 Total £'000</b>
Financial administration	63	408	-	-	<b>471</b>
Domestic administration	10	131	-	-	<b>141</b>
Human resources	16	112	-	-	<b>128</b>
IT	32	243	-	-	<b>275</b>
Depreciation	-	1,014	-	-	<b>1,014</b>
Loss/(profit) on fixed assets	-	12	-	-	<b>12</b>
Bank interest payable	-	263	-	-	<b>263</b>
Other finance charges	-	1,001	-	-	<b>1,001</b>
Governance costs	1	20	-	-	<b>21</b>
	<b>122</b>	<b>3,204</b>	<b>-</b>	<b>-</b>	<b>3,326</b>

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.

	<b>2020 £'000</b>	2019 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	<b>20</b>	19
Auditor's remuneration - tax advisory services	-	2
	<b>20</b>	<b>21</b>

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

**St Peter's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

<b>8 GRANTS AND AWARDS</b>	<b>2020</b>	2019
	<b>£'000</b>	£'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:		
<b>Unrestricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	26	22
Bursaries and hardship awards	2	-
<b>Total unrestricted</b>	<b>28</b>	<b>22</b>
<b>Restricted funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	70	79
Bursaries and hardship awards	55	54
<b>Total restricted</b>	<b>125</b>	<b>133</b>
<b>Endowed funds</b>		
Grants to individuals:		
Scholarships, prizes and grants	55	8
Bursaries and hardship awards	37	35
<b>Total endowed</b>	<b>92</b>	<b>43</b>
 <b>Total grants and awards</b>	 <b>245</b>	 <b>198</b>

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £167k (2019: £149k). Some of those students also received fee waivers amounting to £nilk (2019:£1k).

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 2020**

**9 STAFF COSTS**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	<b>3,672</b>	3,733
Social security costs	<b>315</b>	313
Pension costs:		
Defined benefit schemes	<b>520</b>	481
Defined contribution schemes	<b>71</b>	37
Other staff costs	<b>31</b>	35
Movement in pension deficit liability	<b>(525)</b>	987
	<b>4,084</b>	5,586

	<b>2020</b>	2019
The average number of employees of the College, excluding Trustees, was as follows.		
Tuition and research	<b>47</b>	42
College residential	<b>64</b>	55
Public worship	<b>1</b>	1
Fundraising	<b>5</b>	5
Support	<b>10</b>	10
Total	<b>127</b>	113

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

University Lecturers	<b>23</b>	21
CUF Lecturers	<b>5</b>	5
Other teaching and research	<b>7</b>	6
Other	<b>1</b>	2
Total	<b>36</b>	34

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 £85k (2019: £24k)

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	<b>1</b>	3
The number of the above employees with retirement benefits accruing was as follows:		
In defined benefits schemes	<b>99</b>	108
In defined contribution schemes	<b>21</b>	10
	<b>£'000</b>	£'000
The College contributions to defined contribution pension schemes totalled	<b>71</b>	37

St Peter's College  
Notes to the financial statements  
For the year ended 31 July 2020

**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
<b>Cost</b>					
At start of year	574	35,366	726	1,814	<b>38,480</b>
Additions	318	243	1,017	114	<b>1,692</b>
Disposals	-	(2)	-	(7)	<b>(9)</b>
Transfer	188	21	(228)	19	-
<b>At end of year</b>	<b>1,080</b>	<b>35,628</b>	<b>1,515</b>	<b>1,940</b>	<b>40,163</b>
<b>Depreciation and impairment</b>					
At start of year	183	8,922	-	1,194	<b>10,299</b>
Depreciation charge for the year	29	836	-	89	<b>954</b>
Depreciation on disposals	-	-	-	(7)	<b>(7)</b>
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>212</b>	<b>9,758</b>	<b>-</b>	<b>1,276</b>	<b>11,246</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>868</b>	<b>25,870</b>	<b>1,515</b>	<b>664</b>	<b>28,917</b>
At start of year	391	26,444	726	620	<b>28,181</b>
<b>College</b>					
	Leasehold land and buildings £'000	Freehold land and buildings £'000	Work in Progress £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>					
At start of year	574	35,405	733	1,814	<b>38,526</b>
Additions	318	243	1,022	114	<b>1,697</b>
Disposals	-	(2)	-	(7)	<b>(9)</b>
Transfer	188	21	(228)	19	-
<b>At end of year</b>	<b>1,080</b>	<b>35,667</b>	<b>1,527</b>	<b>1,940</b>	<b>40,214</b>
<b>Depreciation and impairment</b>					
At start of year	183	8,922	-	1,194	<b>10,299</b>
Charge for the year	29	836	-	89	<b>954</b>
On disposals	-	-	-	(7)	<b>(7)</b>
Impairment	-	-	-	-	-
<b>At end of year</b>	<b>212</b>	<b>9,758</b>	<b>-</b>	<b>1,276</b>	<b>11,246</b>
<b>Net book value</b>					
<b>At end of year</b>	<b>868</b>	<b>25,909</b>	<b>1,527</b>	<b>664</b>	<b>28,968</b>
At start of year	391	26,483	733	620	<b>28,227</b>

Included within fixed assets above are intangible assets of £121k cost and £106k depreciation.

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

St Peter's College  
Notes to the financial statements  
For the year ended 31 July 2020

11 PROPERTY INVESTMENTS

Group		2020	2019
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,506	5,506	5,598
Additions and improvements at cost	3	3	-
Disposals	-	-	(241)
Revaluation gains/(losses) in the year	25	25	149
<b>Valuation at end of year</b>	<b>5,534</b>	<b>5,534</b>	<b>5,506</b>
<b>College</b>		<b>2020</b>	<b>2019</b>
	Other £'000	Total £'000	Total £'000
Valuation at start of year	5,506	5,506	5,598
Additions and improvements at cost	3	3	-
Disposals	-	-	(241)
Revaluation gains/(losses) in the year	25	25	149
<b>Valuation at end of year</b>	<b>5,534</b>	<b>5,534</b>	<b>5,506</b>

A formal valuation of the properties at open market value was prepared by Aitchison Raffety Limited, an independent firm of surveyors regulated by RICS as at 31st July 2020. 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 2020**

**12 OTHER INVESTMENTS**

All investments are held at fair value.

	<b>2020</b>	2019				
	<b>£'000</b>	£'000				
<b>Group investments</b>						
Valuation at start of year	<b>46,982</b>	41,529				
New money invested	<b>1,000</b>	7,826				
Amounts withdrawn	<b>(1,021)</b>	(6,713)				
Reinvested income	-	1,018				
Investment management fees	<b>(223)</b>	(251)				
(Decrease)/increase in value of investments	<b>(1,938)</b>	3,573				
<b>Group investments at end of year</b>	<b>44,800</b>	<b>46,982</b>				
Investment in subsidiaries	-	-				
<b>College investments at end of year</b>	<b>44,800</b>	<b>46,982</b>				
<b>Group investments comprise:</b>						
	Held outside the UK £'000	Held in the UK £'000	<b>2020 Total £'000</b>	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	11,568	2,822	<b>14,390</b>	11,590	3,555	15,145
Global multi-asset funds	-	29,404	<b>29,404</b>	-	29,815	29,815
Fixed term deposits and cash	-	1,006	<b>1,006</b>	-	2,022	2,022
<b>Total group investments</b>	<b>11,568</b>	<b>33,232</b>	<b>44,800</b>	<b>11,590</b>	<b>35,392</b>	<b>46,982</b>

**13 PARENT AND SUBSIDIARY UNDERTAKINGS ( see note 33(b) for 2019 comparatives)**

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

	Parent College	St Peter's College Design & Build Limited
	2020 £'000	2020 £'000
Income	18,842	527
Expenditure	(8,446)	(527)
Donation to College under gift aid	-	-
Gains on investments	(1,913)	-
<b>Result for the year</b>	<b>8,483</b>	<b>-</b>
Total assets	103,242	71
Total liabilities	(25,086)	(71)
<b>Net funds at the end of year</b>	<b>78,156</b>	<b>-</b>

**St Peter's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**14 STATEMENT OF INVESTMENT TOTAL RETURN ( see note 33(c) for 2019 comparatives)**

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4% (2019: 4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied	Expendable Endowment	Total Endowments	
Trust for Investment £'000	Total Return £'000	Total £'000	£'000	
<b>At the beginning of the year:</b>				
Gift component of the permanent endowment	8,354	-	8,354	8,354
Unapplied total return	-	3,110	3,110	3,110
Expendable endowment	-	-	-	38,105
<b>Total Endowments</b>	<b>8,354</b>	<b>3,110</b>	<b>11,464</b>	<b>38,105</b>
<b>Movements in the reporting period:</b>				
Gift of endowment funds	28	-	28	31
Investment return: total investment income	-	355	355	1,177
Investment return: realised and unrealised gains and losses	-	(425)	(425)	(1,382)
Less: Investment management costs	-	(79)	(79)	(262)
Other transfers	-	-	-	-
<b>Total</b>	<b>28</b>	<b>(149)</b>	<b>(121)</b>	<b>(436)</b>
Unapplied total return allocated to income in the reporting period	-	(290)	(290)	(290)
Expendable endowments transferred to income	-	-	-	(988)
Expenditure applied directly to endowment	-	(170)	(170)	(534)
	-	(460)	(460)	(1,522)
<b>Net movements in reporting period</b>	<b>28</b>	<b>(609)</b>	<b>(581)</b>	<b>(1,958)</b>
<b>At end of the reporting period:</b>				
Gift component of the permanent endowment	8,382	-	8,382	-
Unapplied total return	-	2,501	2,501	-
Expendable endowment	-	-	-	36,147
<b>Total Endowments</b>	<b>8,382</b>	<b>2,501</b>	<b>10,883</b>	<b>36,147</b>

**St Peter's College**  
**Notes to the financial statements**  
**For the year ended 31 July 2020**

**15 DEBTORS**

	<b>2020</b>	2019	<b>2020</b>	2019
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
<b>Amounts falling due within one year:</b>				
Trade debtors	96	46	96	46
Amounts owed by College members	21	63	21	63
Amounts owed by Group undertakings	-	-	-	5
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	329	1,660	329	1,657
Other debtors	-	-	-	-
	<b>446</b>	<b>1,769</b>	<b>446</b>	<b>1,771</b>

**16 CREDITORS: falling due within one year**

	<b>2020</b>	2019	<b>2020</b>	2019
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank overdrafts	-	-	-	-
Bank loans	381	381	381	381
Obligations under finance leases	-	-	-	-
Trade creditors	281	1,155	233	1,104
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	46	22
Taxation and social security	68	130	83	154
College contribution	-	-	-	-
Accruals and deferred income	721	704	698	701
Other creditors	180	173	180	173
	<b>1,631</b>	<b>2,543</b>	<b>1,621</b>	<b>2,535</b>

**17 CREDITORS: falling due after more than one year**

	<b>2020</b>	2019	<b>2020</b>	2019
	<b>Group</b>	Group	<b>College</b>	College
	<b>£'000</b>	£'000	<b>£'000</b>	£'000
Bank loans	22,033	13,164	22,033	13,164
	<b>22,033</b>	<b>13,164</b>	<b>22,033</b>	<b>13,164</b>

The Co-op loan was repaid during the year (2019: £8,750k). The NatWest Loan due after more than a year of £2,033k (2019: £2,414k) is secured on College assets. The loan is made up of two tranches, Tranche A (£938k) and Tranche B (£1,095k). 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 HSBC revolving credit facility of £2,000k was repaid during the year (2019: £2,000k). A private placement with Canada Life was secured in the year in the sum of £20,000k. This is a 40 year facility expiring in 2060 with interest payable at 1.81% per annum.

**St Peter's College**  
**Notes to the financial statements**  
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**18 ANALYSIS OF MOVEMENTS ON FUNDS (see note 33(d) for 2019 comparatives)**

	At 1 August 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
<b>Endowment Funds - Permanent</b>						
E P Abraham & Cephalosporin Fellowships	1,740	54	(60)	(14)	(63)	<b>1,657</b>
Vanderveil Foundation	512	16	(30)	(7)	(18)	<b>473</b>
Yamani Fellowship in Public & International Law	281	9	(23)	-	(10)	<b>257</b>
The Carrie Perrodo Fellowship in Physics	1,089	34	(32)	(7)	(39)	<b>1,045</b>
General Permanent endowment	6,550	202	(45)	(262)	(239)	<b>6,206</b>
Other Specific Permanent						
Endowment funds with balances under £250K	1,279	68	(59)	-	(49)	<b>1,239</b>
<b>Endowment Funds - Expendable</b>						
Herd Endowment	526	16	(4)	-	(19)	<b>519</b>
Rank Biochemistry Fellowship	426	13	(20)	-	(15)	<b>404</b>
Sir G White Fellowship	759	23	(36)	-	(28)	<b>718</b>
The Alexander Mosley Fellowship in Engineering	1,359	42	(33)	(31)	(49)	<b>1,288</b>
Edgar Jones Fund	9,596	297	(378)	(72)	(349)	<b>9,094</b>
Laura Ashley Holdings Oxford Bursary Fund	378	12	(18)	-	(14)	<b>358</b>
Barron History Teaching Fellowship	1,579	49	(75)	(7)	(57)	<b>1,489</b>
Sackler Earth Sciences Teaching Fellowship	828	25	(30)	(7)	(30)	<b>786</b>
The Simpson Fund	1,308	40	(26)	-	(48)	<b>1,274</b>
General expendable endowment	20,058	620	(138)	(871)	(731)	<b>18,938</b>
Other Specific Expendable						
Endowment funds with balances under £250K	1,301	71	(38)	-	(49)	<b>1,285</b>
<b>Total Endowment Funds - College</b>	<b>49,569</b>	<b>1,591</b>	<b>(1,045)</b>	<b>(1,278)</b>	<b>(1,807)</b>	<b>47,030</b>
<b>Total Endowment Funds - Group</b>	<b>49,569</b>	<b>1,591</b>	<b>(1,045)</b>	<b>(1,278)</b>	<b>(1,807)</b>	<b>47,030</b>

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<b>Restricted Funds</b>						
Student Hardship Fund	125	5	(7)	-	-	<b>123</b>
Deferred Capital	7,298	-	(359)	94	-	<b>7,033</b>
Crowther Student Support Fund	374	-	(36)	-	-	<b>338</b>
Engineering Fund	113	2	(20)	-	-	<b>95</b>
History Fellowship	93	100	(56)	-	-	<b>137</b>
College Maintenance - CCC	225	373	(259)	(94)	-	<b>245</b>
College Maintenance	111	5	-	-	-	<b>116</b>
Castle Hill House Project	902	11,059	-	-	-	<b>11,961</b>
Other restricted funds with balances under £75K	512	210	(243)	-	-	<b>479</b>
<b>Total Restricted Funds - College</b>	<b>9,753</b>	<b>11,754</b>	<b>(980)</b>	<b>-</b>	<b>-</b>	<b>20,527</b>
<b>Total Restricted Funds - Group</b>	<b>9,753</b>	<b>11,754</b>	<b>(980)</b>	<b>-</b>	<b>-</b>	<b>20,527</b>
<b>Unrestricted Funds</b>						
Designated funds						-
General funds	10,351	5,480	(6,350)	1,278	(73)	<b>10,686</b>
<b>Total Unrestricted Funds - College</b>	<b>10,351</b>	<b>5,495</b>	<b>(6,350)</b>	<b>1,278</b>	<b>(106)</b>	<b>10,668</b>
Consolidation adj on construction contract with sub	(48)		(5)			<b>(53)</b>
<b>Total Unrestricted Funds - Group</b>	<b>10,303</b>	<b>5,495</b>	<b>(6,355)</b>	<b>1,278</b>	<b>(106)</b>	<b>10,615</b>
<b>Total Funds</b>	<b>69,625</b>	<b>18,840</b>	<b>(8,380)</b>	<b>-</b>	<b>(1,913)</b>	<b>78,172</b>

The total transfers from endowment funds of £1,278k relate to the total return transfer, which is shown in the income section of the SOFA.

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 Medicine fellowships.
Vanderveil Foundation Fellowship	- To support an Engineering fellowship.
Yamani Fellowship in Public & International Law	- To support a Law fellowship.
The Carrie Perrodo Fellowship in Physics	- To support a Physics fellowship.
Other Specific Permanent Endowment funds with balances under £250k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, fellowships and other teaching costs.

**Endowment Funds - Expendable:**

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

**St Peter's College**  
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**Restricted Funds:**

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

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

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

**20 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2020 Total £'000</b>
Tangible fixed assets	21,883	7,034	-	<b>28,917</b>
Property investments	-	-	5,534	<b>5,534</b>
Other investments	3,304		41,496	<b>44,800</b>
Net current assets	8,898	13,493	-	<b>22,391</b>
Long term liabilities	(22,033)	-	-	<b>(22,033)</b>
Defined benefit pension scheme liability	(1,437)			<b>(1,437)</b>
	<b>10,615</b>	<b>20,527</b>	<b>47,030</b>	<b>78,172</b>

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	<b>2019 Total £'000</b>
Tangible fixed assets	20,883	7,298	-	<b>28,181</b>
Property investments	-	-	5,506	<b>5,506</b>
Other investments	2,919	-	44,063	<b>46,982</b>
Net current assets	1,588	2,455	-	<b>4,043</b>
Long term liabilities	(13,164)	-	-	<b>(13,164)</b>
Defined benefit pension scheme liability	(1,923)	-	-	<b>(1,923)</b>
	<b>10,303</b>	<b>9,753</b>	<b>49,569</b>	<b>69,625</b>

## **21 TRUSTEES' REMUNERATION**

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

Trustees of the college fall into the following categories:

Head of House

Professorial Fellow

Official Fellow

Fellow by Special Election

Research Fellow

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

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

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

**St Peter's College**  
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**Remuneration paid to trustees**

Range	Number of Trustees/ Fellows	2020	Number of Trustees/ Fellows	2019
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£2,001-£3,000	1	2,374	1	3,223
£6,001-£7,000	-		1	7,001
£9,001-£10,000	1	9,795	-	
£18,001-£19,000	-		1	18,001
£20,001-£21,000	2	40,390	-	
£21,001-£22,000	1	21,841	-	
£22,001-£23,000	1	22,914	2	44,767
£23,001-£24,000	1	23,289	12	280,615
£24,001-£25,000	13	315,714	1	24,296
£25,001-£26,000	3	76,828	3	76,591
£26,001-£27,000	1	26,173	-	
£27,001-£28,000	-		1	27,310
£28,001-£29,000	1	28,951	1	28,230
£45,001-£46,000	1	45,829	-	
£46,001-£47,000	-		2	92,673
£48,001-£49,000	1	48,075	1	48,429
£50,001-£51,000	1	50,942	-	
£55,001-£56,000	-		1	55,660
£56,001-£57,000	-		3	169,594
£57,001-£58,000	-		1	57,007
£58,001-£59,000	4	234,341	-	
£59,001-£60,000	-		1	59,070
£60,001-£61,000	-		1	60,022
£62,001-£63,000	1	62,680	-	
£65,001-£66,000	1	65,742	-	
£71,001-£72,000	-		1	71,115
£107,001-£108,000	1	107,230	-	
£113,001-£114,000	1	113,951	-	
£119,001-£120,000	-		1	119,919
<b>Total</b>	<b>36</b>	<b>1,297,059</b>	<b>35</b>	<b>1,243,523</b>

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

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

**Other transactions with trustees**

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

See also note 27 Related Party Transactions

**Key management remuneration**

The total remuneration paid to key management was £234k (2019: £249k).

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

## **22 PENSION SCHEMES**

### **Pension Scheme Provisions**

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of USS and OSPS are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities 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.

However, in OSPS the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

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

**St Peter's College**  
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**Actuarial valuations**

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

	<b>USS</b>	<b>OSPS</b>
Date of valuation:	31/03/18	31/03/19
Date valuation results published:	16/09/19	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
• Discount rate	CPI – 0.73% to CPI +2.52% (a) <sup>c</sup> n/a CPI (c)	Gilts +0.5% - 2.25%(b)  RPI Average RPI/CPI (d)
• Rate of increase in salaries		
• Rate of increase in pensions		
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.4 yrs	21.7 yrs
• Females currently aged 65	25.9 yrs	24.4yrs
• Males currently aged 45	26.3 yrs	23.0 yrs
• Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
• Technical provisions basis	95%	87%
• Statutory Pension Protection Fund basis	76%	74%
• 'Buy-out' basis	56%	42%
Employer's contribution rate (as % of pensionable salaries):	21.1% increasing to 23.7% On 01/10/21	19%
Effective date of next valuation:	31/03/20	31/03/22

**St Peter's College**  
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a. The discount rate (forward rates) for the USS valuation was:

Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%

Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21

Years 21 +: CPI + 1.55%

b. The discount rate for the OSPS valuation was :

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

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

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

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

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

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

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

**St Peter's College**  
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**Sensitivity of actuarial valuation assumptions**

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

Assumption		USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%		decrease by £1.2bn
Asset values	reduce by 10%		increase by £6.4bn
RPI – CPI spread	increase by 0.1%		decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)		increase by £1.6bn

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

**Deficit Recovery Plans**

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

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/28	31/03/28
Average staff number increase –	1%	1%
Average staff salary increase	2.00%	2.50%
Average discount rate over period	0.74%	0.63%
Effect of 0.5% change in discount rate	£13k	£20k

A provision of £1,437k has been made at 31 July 2020 (2019: £1,923k) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the deficit recovery scheme.

**St Peter's College**  
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**Pension charge for the year**

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

<b>Scheme</b>	<b>2020</b>	2019
	<b>£000's</b>	£000's
Universities Superannuation Scheme	<b>392</b>	358
University of Oxford Staff Pension Scheme	<b>199</b>	160
Other schemes – contributions	-	-
<b>Total</b>	<b>591</b>	<b>518</b>

These amounts include £0.071m (2019: £0.037m) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

There are no pension contributions included in other creditors (2019 £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](http://www.uss.co.uk) , [w1.admin.ox.ac.uk/finance/epp/pensions/schemes/osps](http://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 gains received to the extent that such income and gains are applied to exclusively charitable purposes.

**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:

	<b>2020</b>	2019
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Financial assets measured at fair value through profit or loss</b>		
Investments	<b>44,800</b>	46,982
	<b>44,800</b>	46,982
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	<b>23,511</b>	4,751
Debtors and accrued income	<b>446</b>	1,769
	<b>23,957</b>	6,520
<b>Financial liabilities measured at amortised cost</b>		
Bank loans	<b>22,414</b>	13,545
Accruals and deferred income	<b>721</b>	704
Other creditors	<b>180</b>	173
	<b>23,315</b>	14,422

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

	<b>2020</b>	2019
	<b>Group</b>	Group
	<b>£'000</b>	£'000
<b>Net income/(expenditure)</b>	<b>8,547</b>	5,306
Elimination of non-operating cash flows:		
Investment income	<b>(1,688)</b>	(1,426)
(Gains)/losses in investments	<b>1,913</b>	(3,722)
Management fees charged to capital	<b>223</b>	251
Endowment donations	<b>(59)</b>	(2,326)
Depreciation	<b>954</b>	1,014
(Surplus)/loss on sale of fixed assets	<b>2</b>	12
Decrease/(Increase) in stock	<b>1</b>	(2)
Decrease/(Increase) in debtors	<b>1,323</b>	327
(Decrease)/Increase in creditors	<b>(912)</b>	1,065
(Decrease)/Increase in provisions	<b>-</b>	-
(Decrease)/Increase in pension scheme liability	<b>(486)</b>	1,007
<b>Net cash provided by (used in) operating activities</b>	<b>9,818</b>	1,506

**26 ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020</b>	2019
	<b>£'000</b>	£'000
Cash at bank and in hand	<b>23,511</b>	2,743
Notice deposits (less than 3 months)	<b>-</b>	2,008
Bank overdrafts	<b>-</b>	-
<b>Total cash and cash equivalents</b>	<b>23,511</b>	4,751

**27 FINANCIAL COMMITMENTS RECEIVABLE**

At 31 July 2020 the College was due to receive the following under non-cancellable operating leases.

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Land and buildings</b>		
expiring within one year	<b>306</b>	274
expiring between two and five years	<b>554</b>	647
expiring in over five years	<b>79</b>	122
	<b>939</b>	1,043

**28 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July for future capital projects totalling £358k (2019 - £366k).

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**29 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:

	<b>2020</b>	2019
	<b>Number of</b>	Number of
£190,001 - £200,000	-	1
£200,001 - £210,000	1	-
£210,001 - £220,000	1	2
£220,001 - £230,000	1	1
£230,001 - £270,000	1	1

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

**30 OPERATING LEASES**

At 31 July 2020 the College had annual commitments under non-cancellable operating leases as follows:

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Land and buildings</b>		
expiring within one year	<b>28</b>	-
expiring between two and five years	<b>87</b>	-
expiring in over five years	-	-
	<b>115</b>	-

**31 CONTINGENT LIABILITIES**

At 31 July 2020 the College had no contingent liabilities (2019: £0k).

**32 POST BALANCE SHEET EVENTS**

There are no post balance events that require disclosure at 31 July 2020 (2019: £0k).

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33 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Statement of Financial Activities

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2019 Total £'000	2018 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>	1					
Teaching, research and residential		5,530	2	-	5,532	5,457
<b>Other Trading Income</b>	3	30	-	-	30	58
<b>Donations and legacies</b>	2	538	1,718	2,326	4,582	2,700
<b>Investments</b>						
Investment income	5	120	-	1,306	1,426	1,201
Total return allocated to income	14	1,175	-	(1,175)		-
Other income	4					
<b>Total income</b>		7,393	1,720	2,457	11,570	9,416
<b>EXPENDITURE ON:</b>	6					
<b>Charitable activities:</b>						
Teaching, research and residential		7,433	1,009	608	9,050	7,530
<b>Generating funds:</b>						
Fundraising		552	8	-	560	494
Trading expenditure		27	-	-	27	46
Investment management costs		36	-	313	349	396
<b>Total Expenditure</b>		8,048	1,017	921	9,986	8,466
<b>Net Income/(Expenditure) before gains</b>		(655)	703	1,536	1,584	950
Net gains/(losses) on investments	11, 12	265	-	3,457	3,722	2,527
<b>Net Income/(Expenditure)</b>		(390)	703	4,993	5,306	3,477
<b>Transfers between funds</b>	18	21	(21)	-	-	-
<b>Net movement in funds for the year</b>		(369)	682	4,993	5,306	3,477
Fund balances brought forward	18	10,672	9,071	44,576	64,319	60,842
<b>Funds carried forward at 31 July</b>		10,303	9,753	49,569	69,625	64,319

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

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

	Parent College	St Peter's College Design & Build Limited
	2019	2019
	£'000	£'000
Income	11,575	820
Expenditure	(9,982)	(819)
Gains on investments	3,722	
Result for the year	5,315	1
Distribution to the College under Gift Aid	-	(1)
Movement in reserves	5,315	(1)
Total assets	87,295	96
Total liabilities	(17,622)	(96)
Net funds at the end of year	69,673	-

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

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as 4% (2018: 4%) (plus costs) of the year-end values of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Unapplied	Expendable Endowment	Total Endowments
	Trust for Investment	Total Return	Total
	2019	2019	2019
	£'000	£'000	£'000
<b>At the beginning of the year:</b>			
Gift component of the permanent endowment	7,320	-	7,320
Unapplied total return	-	2,433	2,433
Expendable endowment	-	-	34,823
<b>Total Endowments</b>	<b>7,320</b>	<b>2,433</b>	<b>9,753</b>
			<b>34,823</b>
			<b>44,576</b>
<b>Movements in the reporting period:</b>			
Gift of endowment funds	1,034	-	1,034
Investment return: total investment income	-	300	300
Investment return: realised and unrealised gains and losses	-	798	798
Less: Investment management costs	-	(72)	(72)
<b>Total</b>	<b>1,034</b>	<b>1,026</b>	<b>2,060</b>
			<b>4,716</b>
			<b>6,776</b>
Unapplied total return allocated to income in the reporting period	-	(261)	(261)
Expendable endowments transferred to income	-	-	(914)
Expenditure applied directly to endowment	-	(88)	(88)
	-	(349)	(349)
	-	(349)	(1,434)
	-	(349)	(1,783)
<b>Net movements in reporting period</b>	<b>1,034</b>	<b>677</b>	<b>1,711</b>
			<b>3,282</b>
			<b>4,993</b>
<b>At end of the reporting period:</b>			
Gift component of the permanent endowment	8,354	-	8,354
Unapplied total return	-	3,110	3,110
Expendable endowment	-	-	38,105
<b>Total Endowments</b>	<b>8,354</b>	<b>3,110</b>	<b>11,464</b>
			<b>38,105</b>
			<b>49,569</b>

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

	At 1 August 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
<b>Endowment Funds - Permanent</b>						
E P Abraham & Cephalosporin Fellowships	1,627	43	(36)	(7)	113	<b>1,740</b>
Vanderveil Foundation	500	13	(29)	(7)	35	<b>512</b>
Yamani Fellowship in Public & International Law	258	7	(2)	-	18	<b>281</b>
The Carrie Perrodo Fellowship in Physics	-	1,026	(6)	-	69	<b>1,089</b>
General Permanent endowment	6,179	181	(43)	(247)	480	<b>6,550</b>
Other Specific Permanent Endowment funds with balances under £250K	1,175	65	(45)	-	84	<b>1,279</b>
<b>Endowment Funds - Expendable</b>						
Herd Endowment	483	13	(3)	-	33	<b>526</b>
Rank Biochemistry Fellowship	407	10	(19)	-	28	<b>426</b>
Sir G White Fellowship	723	19	(33)	-	50	<b>759</b>
The Alexander Mosley Fellowship in Engineering	1,295	34	(34)	(26)	90	<b>1,359</b>
Edgar Jones Fund	9,057	325	(364)	(55)	633	<b>9,596</b>
Laura Ashley Holdings Oxford Bursary Fund	361	9	(17)	-	25	<b>378</b>
Barron History Teaching Fellowship	1,514	39	(72)	(7)	105	<b>1,579</b>
Sackler Earth Sciences Teaching Fellowship	791	21	(31)	(7)	54	<b>828</b>
The Simpson Fund	-	1,232	(7)	-	83	<b>1,308</b>
General expendable endowment	18,981	557	(133)	(819)	1,472	<b>20,058</b>
Other Specific Expendable Endowment funds with balances under £250K	1,225	38	(47)	-	85	<b>1,301</b>
<b>Total Endowment Funds - College</b>	<b>44,576</b>	<b>3,632</b>	<b>(921)</b>	<b>(1,175)</b>	<b>3,457</b>	<b>49,569</b>
<b>Total Endowment Funds - Group</b>	<b>44,576</b>	<b>3,632</b>	<b>(921)</b>	<b>(1,175)</b>	<b>3,457</b>	<b>49,569</b>
<b>Restricted Funds</b>						
Student Hardship Fund	129	4	(8)	-	-	<b>125</b>
Deferred Capital	7,474	-	(359)	183	-	<b>7,298</b>
Crowther Student Support Fund	407	-	(33)	-	-	<b>374</b>
Perrodo Project	175	-	-	(175)	-	
Engineering Fund	125	2	(14)	-	-	<b>113</b>
History Fellowship	53	100	(54)	(6)	-	<b>93</b>
College Maintenance - CCC	152	265	(192)	-	-	<b>225</b>
College Maintenance	105	6	-	-	-	<b>111</b>
Castle Hill House Project	-	902	-	-	-	<b>902</b>
Other restricted funds with balances under £75K	451	441	(357)	(23)	-	<b>512</b>
<b>Total Restricted Funds - College</b>	<b>9,071</b>	<b>1,720</b>	<b>(1,017)</b>	<b>(21)</b>	<b>-</b>	<b>9,753</b>
<b>Total Restricted Funds - Group</b>	<b>9,071</b>	<b>1,720</b>	<b>(1,017)</b>	<b>(21)</b>	<b>-</b>	<b>9,753</b>

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<b>Unrestricted Funds</b>						
Designated funds						-
General funds	10,711	6,218	(8,039)	1,196	265	<b>10,351</b>
<b>Total Unrestricted Funds - College</b>	<u>10,711</u>	<u>6,218</u>	<u>(8,039)</u>	<u>-</u>	<u>265</u>	<u>10,351</u>
Consolidation adj on construction contract with sub	(39)		(9)			<b>(48)</b>
<b>Total Unrestricted Funds - Group</b>	<u>10,672</u>	<u>6,218</u>	<u>(8,048)</u>	<u>1,196</u>	<u>265</u>	<u>10,303</u>
<b>Total Funds</b>	<u>64,319</u>	<u>11,570</u>	<u>(9,986)</u>	<u>-</u>	<u>3,722</u>	<u>69,625</u>

The total transfers from endowment funds of £1,175k, 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.