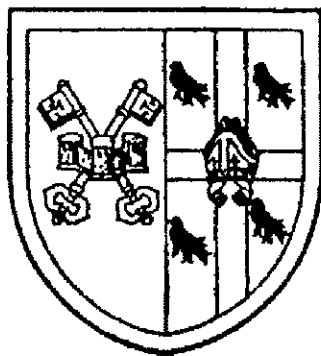


St Peter's College, Oxford



Annual Report

&

Financial Statements

For the year ended 31 July 2011

St Peter's College
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	2-4
Report of the Governing Body	5-10
Auditor's Report	11
Statement of Principal Accounting Policies	12-14
Consolidated Statement of Financial Activities	15
Consolidated and College Balance Sheets	16
Consolidated Cashflow Statement	17
Notes to the Financial Statements	18-30

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2011

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)
Mr Mark Damazer (Master)			•	•	•	•	•	•
Mr Eric Southworth	Retired September 2010							
Mr Gavin Williams	Retired September 2010							
Mr Terry Hoad								•
Prof Stephen Hesselbo			•		•			
Dr Lawrence Goldman			•	•		•		
Prof Mark Moloney		•	•					•
Prof Brian Ripley								
Prof Christopher Foot			•					•
Dr Huw Dorkins				•				
Prof Lionel Mason					•			•
Dr Paul Joyce						•		
Prof Steven Rawlings						•		
Prof Gordon Clark		•						
Dr Kevin Hilliard			•					
Prof Thomas Earle								
Dr Nicholas Lakin					•			
Dr Abigail Williams				•				
Dr Robert Pitkethly			•				•	•
Prof Jan Schnupp					•		•	
Mr Dapo Akande				•	•			
Dr Mike Bonsall				•			•	
Dr Peter Kail						•		
Dr Geoff Nicholls				•				•
Dr Balazs Szendroi			•				•	
Mr Richard Gordon				•	•	•	•	•
Dr Roger Allen			•		•			•
Dr Dariusz Wojcik				•			•	

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2011

Dr Shlomit Wallerstein				•				
Dr Ricardo Soares de Oliveira						•		
Prof Cyrus Cooper								
Dr Hanneke Grootenboer			•					
Dr Claire Williams								
Prof Graeme Dinwoodie						•		
Dr Massimo Antonini	Elected February 2011							•
Dr Tim Mawson	Elected February 2011							
Dr Hartmut Mayer	Elected February 2011					•		

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 & Administration
- (4) Building Committee
- (5) Development Committee
- (6) Investment Committee
- (7) Student Affairs and Welfare Committee

External committee members

- (1) Audit Risk & Remuneration Committee – 2 external members
- (6) Investment Committee – 2 external members

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2011

COLLEGE SENIOR STAFF

The senior staff of the College to whom day to day management is delegated are as follows.

College Librarian	Dr David Johnson
College Registrar	Ms Olivia Henley
Director of Development & Alumni Relations	Ms Bernadette Benati
Director of Finance	Ms Melinda Mattu
Home Bursar	Mrs Jean Wright

COLLEGE ADVISERS

Investment

Mercer Limited, 1 Tower Place West, Tower Place, London EC3R 5BU

Auditor

Grant Thornton UK LLP, 3140 Rowan Place, Oxford Business Park South, Oxford OX4 2WB

Bankers

HSBC Bank PLC, Midland House, Seacourt, West Way, Botley, Oxford OX2 OPL

Solicitors

Darbys Solicitors LLP, 52 New Inn Hall Street, Oxford OX1 2DN

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

Surveyors

Cluttons LLP, Seacourt Tower, West Way, Oxford OX2 OJJ

College address

New Inn Hall Street, Oxford OX1 2DL

Website

www.spc.ox.ac.uk

St Peter's College
Report of the Governing Body
Year ended 31 July 2011

The Members of the Governing Body present their Annual Report for the year ended 31 July 2011 under the Charities Act 1993 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 Charities Commission on 29th July 2011 (registered 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 26th 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.

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.

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:

- The Audit, Risk & Remuneration Committee
- The Academic Affairs Committee
- The Finance & Administration Committee
- The Building Committee
- The Development Committee
- The Investment Committee
- The Student Affairs and Welfare Committee

The day-to-day running of the College is delegated to the Bursar, supported by the Director of Finance, Home Bursar and College Registrar. The Bursar attends meetings of the main Committees.

Group structure and relationships

The College has one wholly owned non-charitable subsidiary: Crossed Keys Limited.

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("related party disclosures")

Risk management

The College is engaged in risk assessment on an ongoing basis. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee, chaired by the Master or a member of the Governing Body. Financial risks are assessed by the Finance Committee and Audit, Risk and Remuneration Committee. Investment risks are monitored by the Investment Committee. In addition, the Bursar, Home Bursar, Facilities Officer and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested and when appropriate, to members of staff to enhance their skills in risk-related areas.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has given consideration to the major risks to which the College and its subsidiary are exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable, not absolute, assurance that major risks have been managed.

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.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2006. In this connection the Governing Body has taken account of the general and supplemental guidance produced by the Charity Commission, in particular its public benefit guidance on advancement of education and on fee-charging.

St Peter's College
Report of the Governing Body
Year ended 31 July 2011

The College is classified by the Charity Commission as having an overall aim for the public benefit of providing education and training. It is further classified as helping young people, and more widely, the general public and mankind; providing buildings, facilities and services; and sponsoring/undertaking research.

The aims set for the College's subsidiary (Crossed Keys Limited) are to help finance the achievement of the College's aims as above.

Public benefit

The College remains committed to the aim of providing public benefit in accordance with its founding principles.

The College's day to day activities revolve around studying, teaching and research. Undergraduates are expected to work to satisfy the demanding requirements of an Oxford degree course and their work is supervised and monitored by their Tutors. They are taught in very small groups, classes and seminars by Fellows in the College supplemented, where appropriate, by Tutors from other colleges. Many in addition are also taught in their University departments. The teaching aims not only to pass on knowledge but, beyond that, to nurture independent thought and analysis.

The College provides every graduate student with a supervisor who is able to provide support, advice and encouragement for students engaged in a Masters or PhD programme, though the teaching is organised and provided by the wider University. The College arranges academic seminars focused on its graduate students

The Library is actively managed by a full time Librarian, and has a plentiful supply of books and is a good environment for study.

The College is the focus for a great deal of musical, cultural and sporting activity. There are many teams to satisfy students with different abilities. There are talks, plays, literary magazines, charity activities, a film society and much else.

The students are all supported by a welfare system which aims to ensure that no student feels isolated. Advice and counselling 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.

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.

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 and 100 graduate students which is recognised internationally as being of the highest standard. This education develops students academically and prepares them to play full and effective roles in society. 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;
- 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.

ACHIEVEMENTS AND PERFORMANCE

Over 90% of the undergraduates who finished their studies this year obtained either a First or a 2.1. More than a fifth of the students gained a First.

The College performs in line with the Oxford norm in student satisfaction surveys . These suggest that the overwhelming majority of students at St. Peter's are happy with the teaching, the library and College facilities.

Graduate seminars were well attended and there was a rich diet of social activities aimed at graduate students.

The Fellows continue to publish peer reviewed articles and books. Prizes have been won by a number of the College's academics and two Fellows on the Governing Body were awarded Oxford Professorships this year.

The musical life of the College is particularly rich. The choir's reputation is considerable. There were a large number of concerts , and a successful visit to Liverpool cathedral .

This year the College has celebrated the 50th anniversary of it being granted collegiate status. There have been a variety of events to mark the occasion – concerts, dinners, an exhibition – and more. These celebrations will continue into the first quarter of 2012. We hope that this will all help cement affection between the College and its alumni and lead to an increase in philanthropy.

FINANCIAL REVIEW

Overall Results for the Year

The overall financial health of the College improved slightly during 2010/11. This was achieved despite a reduction in HEFCE income and a reduction in Legacies and Donations compared to the previous year.

During 2009/10 the College had a one-off benefit of £1.4m as the result of an asset sale. This positive position for 2010/11 has been achieved through a combination of investment performance, fund-raising, legacy donations and cost reductions.

Details of Result for the Year

The College's income from Teaching and Research was £4,041k (2010: £4,054k) and the costs of running the College was £6,041k (2010: £6,520k) giving an operating deficit of £2,000k (2010: £2,466). The income from legacies, donations and investment income at £1,600k (2010: £2,638) reduced this deficit to £400k (2010: surplus of £172k). An unrealised gain on the College's investment assets of £815k (2010: £1,151k) enabled the College to increase total funds by £415k to £29,929k (2010: £29,514).

During the year the College was the beneficiary of a £500k legacy and expects to receive further amounts currently not quantifiable. The College has had a successful year fundraising taking the total legacies and donations to £1,322k. This compares favourably to the previous year when, excluding the asset sale, it raised £934k. The College has continued downward pressure on costs and this improvement has helped the result by £479k.

During the year Fitch Ratings re-iterated their AAA rating of St Peter's College.

Reserves policy

The College's reserves policy is to maintain sufficient liquidity to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall and to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services. This liquidity may be assisted by the investment portfolio.

The College's unrestricted income reserves at the year-end amounted to £2,282k (2010: £2,216k).

The College's restricted funds at the year-end comprised £2,684k (2010: £2,561k).

Investment policy, objectives and performance

The College's investment objectives are to balance current and future beneficiary 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.

Under the total return accounting basis, it is the Governing Body's policy to extract as income 4% of the value of the relevant investments. This 4% is calculated on the opening value of the endowment.

FUTURE PLANS

The College's future plans as agreed by the Governing Body are set out in of the College Development Plan. The core elements of this are:

- To continue to improve the College's financial position.
- To raise money for three Teaching Fund posts – in Earth Sciences, History and English.
- To devote more 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 restructure welfare support following the retirement of the Tutor for Welfare.

Specific development plans have been agreed for the separate spheres of activity within the College to ensure that the College continues to enhance its ability to provide a first-class education.

Trustees' Responsibilities Statement

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

St Peter's College
Report of the Governing Body
Year ended 31 July 2011

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30th November 2011 and signed on its behalf by:

Mark Damazer
Master

St Peter's College
Independent Auditor's Report
Year ended 31 July 2011

Independent auditor's report to the trustees of St Peter's College

We have audited the financial statements of St Peter's College for the year ended 31 July 2011 which comprise the Statement of Financial Activities, the Group and Charity balance sheets, the Group Cash Flow Statement and the related notes. 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).

This report is made solely to the Charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and regulations made under section 44 of the Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters 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 anyone other than the Charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.uk/apb/scope/private.cfm.

Opinion on financial statements

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 2011 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 1993.

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 1993 requires us to report to you if, in our opinion:

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

Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants, Oxford

Grant Thornton UK LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and with its wholly owned subsidiary Crossed Keys Limited. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiary as included in the consolidated income, expenditure and results of the College are disclosed in note 13.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2006 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 ("the Charities SORP") and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

3. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises, less any scholarships, bursaries or other allowances granted by the College, but including contributions received from restricted funds, are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is 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 otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

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

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure.

7. Leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms.

The cost of the assets held under finance leases is included within fixed assets and depreciation is charged in accordance with the accounting policy for each class of asset concerned. The corresponding capital obligations under these leases are shown as liabilities. The finance charge element of rentals is charged to the Statement of Financial Activities and classified within finance costs as incurred.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land together with expenditure on equipment costing more than £1,000 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

9. 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 properties, including major extensions	50 years, straight line basis
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 25 years, straight line basis
IT Equipment	5 years, straight line basis
Furniture and other equipment	5 – 10 years reducing balance

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

10. Investments

Investment properties are stated at valuation. They are valued using professional advice on the basis of market values as defined in the RICS Appraisal and Valuation Manual. The College policy is to obtain an external professional valuation on a rolling three year basis.

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

Listed investments are valued at their market values as at the balance sheet date.

Gains and losses arising on the valuation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

11. 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.

12. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

13. 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 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 capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. 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 earmarked funds for specific purposes. They consist of *either* gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *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 income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restricted 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 of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. 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 in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

St Peter's College
Consolidated Statement of Financial Activities
For the year ended 31 July 2011

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
INCOMING RESOURCES						
Resources from charitable activities						
	1					
Teaching and research		4,041	0	0	4,041	4,054
Public worship		0	0	0	0	0
Heritage		0	0	0	0	0
		<u>4,041</u>	<u>0</u>	<u>0</u>	<u>4,041</u>	<u>4,054</u>
Resources from generated funds						
Legacies and donations		709	517	96	1,322	2,334
Trading income	2	0	0	0	0	0
Investment income	3	10	0	267	277	303
Bank and other interest	4	1	0	0	1	1
		<u>720</u>	<u>517</u>	<u>363</u>	<u>1,600</u>	<u>2,638</u>
Other incoming resources		0	0	0	0	0
Total Incoming Resources		<u>4,761</u>	<u>517</u>	<u>363</u>	<u>5,641</u>	<u>6,692</u>
RESOURCES EXPENDED						
Cost of generating funds						
	5					
Fundraising		308	0	0	308	358
Trading expenditure		0	0	0	0	0
Investment management costs		26	0	5	31	91
		<u>334</u>	<u>0</u>	<u>5</u>	<u>339</u>	<u>449</u>
Charitable activities						
	5					
Teaching and research		5,095	393	157	5,645	6,030
Public worship		37	0	0	37	20
Heritage		0	0	0	0	0
		<u>5,132</u>	<u>393</u>	<u>157</u>	<u>5,682</u>	<u>6,050</u>
Governance costs	8	20	0	0	20	21
Total Resources Expended		<u>5,486</u>	<u>393</u>	<u>162</u>	<u>6,041</u>	<u>6,520</u>
Net incoming/(outgoing) resources before transfers						
		(725)	124	201	(400)	172
Transfers between funds	19	791	(1)	(790)	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>66</u>	<u>123</u>	<u>(589)</u>	<u>(400)</u>	<u>172</u>
Investment gains/(losses)		0	0	815	815	1,151
Net movement in funds for the year		<u>66</u>	<u>123</u>	<u>226</u>	<u>415</u>	<u>1,323</u>
Fund balances brought forward	19	2,216	2,561	24,737	29,514	28,191
Funds carried forward at 31 July	19	<u>2,282</u>	<u>2,684</u>	<u>24,963</u>	<u>29,929</u>	<u>29,514</u>

St Peter's College
Consolidated and College Balance Sheets
As at 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
FIXED ASSETS					
Tangible assets	10	15,524	15,397	15,524	15,397
Property investments	11	981	978	981	978
Securities and other investments	12	26,710	20,312	26,710	20,312
		43,215	36,687	43,215	36,687
CURRENT ASSETS					
Stocks		49	48	49	48
Debtors	15	693	462	725	496
Deposits and other short term investments		0	0	0	0
Cash at bank and in hand		398	67	398	64
		1,140	577	1,172	608
CREDITORS: falling due within one year	16	1,962	1,769	1,961	1,768
NET CURRENT ASSETS/(LIABILITIES)		(822)	(1,192)	(789)	(1,160)
TOTAL ASSETS LESS CURRENT LIABILITIES		42,393	35,495	42,426	35,527
CREDITORS: falling due after more than one year	17	12,464	5,865	12,464	5,865
Provisions for liabilities and charges	18	0	116	0	116
NET ASSETS		29,929	29,514	29,962	29,546
FUNDS OF THE COLLEGE					
Endowment funds		24,963	24,737	24,963	24,737
Restricted funds		2,684	2,561	2,684	2,561
Unrestricted funds					
Designated funds		37	41	37	41
General funds		2,245	2,175	2,278	2,207
		29,929	29,514	29,962	29,546

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

Trustee:

Trustee:

St Peter's College
Consolidated Cash Flow Statement
For the year ended 31 July 2011

	Notes	2011 Group £'000	2010 Group £'000
Net cash inflow/(outflow) from operations	25	<u>(143)</u>	<u>(175)</u>
Returns on investments and servicing of finance			
Income from investments		278	303
Finance costs paid		(146)	(73)
		<u>132</u>	<u>230</u>
Capital expenditure and financial investment			
New endowment capital received		96	1,078
Payments for tangible fixed assets		(778)	(1,675)
Proceeds from sales of tangible fixed assets		0	0
Payments for investments		(7,186)	(10,678)
Proceeds from sales of investments		1,600	10,749
		<u>(6,268)</u>	<u>(526)</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		0	0
Net (purchase) / sale of current asset investments		0	0
		<u>0</u>	<u>0</u>
Financing			
New bank loans		7,000	0
Bank loans repaid		(381)	(381)
New lease finance		0	0
Capital element of finance lease payments		0	0
		<u>6,619</u>	<u>(381)</u>
Increase/(decrease) in cash in the year		<u>340</u>	<u>(852)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		340	(852)
Transfers to/(from) term deposits and current investments		0	0
(Increase)/decrease in loan and lease finance		(6,619)	381
Change in net funds		<u>(6,279)</u>	<u>(471)</u>
Net funds at 1 August		6,839	7,310
Net funds at 31 July		<u>560</u>	<u>6,839</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Teaching and research					
Tuition fees - UK and EU students	1,038	0	0	1,038	1,138
Tuition fees - Overseas students	285	0	0	285	257
Other fees	195	0	0	195	184
HEFCE support	373	0	0	373	314
Other academic income	170	0	0	170	143
College residential income	1,980	0	0	1,980	2,018
	4,041	0	0	4,041	4,054
Public worship					
Chapel offerings	0	0	0	0	0
Other	0	0	0	0	0
	0	0	0	0	0
Heritage					
Entrance fees	0	0	0	0	0
Other	0	0	0	0	0
	0	0	0	0	0

The above analysis includes £1,367k received from Oxford University under the CFF Scheme, net of College fees received directly (2010: £1,441k)

2 TRADING INCOME

	2011 £'000	2010 £'000
Subsidiary company trading income	0	0
Other trading income	0	0
	0	0

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Agricultural rent	0	0	0	0	0
Commercial rent	0	0	0	0	0
Other property income	0	0	31	31	115
Equity dividends	0	0	234	234	184
Income from fixed interest stocks	0	0	0	0	0
Interest on fixed term deposits and cash	10	0	2	12	4
Other investment income	0	0	0	0	0
	10	0	267	277	303

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2011 Total £'000	2010 Total £'000
Bank interest	1	0	0	1	1
Other interest	0	0	0	0	0
	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2011 Total £'000	2010 Total £'000
Costs of generating funds					
Fundraising	225	73	10	308	358
Trading expenditure	0	0	0	0	0
Investment management costs	9	22	0	31	91
Total costs of generating funds	<u>234</u>	<u>95</u>	<u>10</u>	<u>339</u>	<u>449</u>
Charitable expenditure					
Teaching and research	2,572	1,747	1,326	5,645	6,030
Public worship	15	22	0	37	20
Heritage	0	0	0	0	0
Total charitable expenditure	<u>2,587</u>	<u>1,769</u>	<u>1,326</u>	<u>5,682</u>	<u>6,050</u>
Governance costs	<u>0</u>	<u>20</u>	<u>0</u>	<u>20</u>	<u>21</u>
Total resources expended	<u>2,821</u>	<u>1,884</u>	<u>1,336</u>	<u>6,041</u>	<u>6,520</u>

6 SUPPORT COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2011 Total £'000	2010 Total £'000
Financial and domestic admin	0	350	0	0	350	368
Human resources	0	30	0	0	30	23
IT	9	150	0	0	159	165
Depreciation	1	616	0	0	617	562
Loss/(profit) on fixed assets	0	34	0	0	34	30
Bank interest payable	0	133	0	0	133	58
Other finance charges	0	13	0	0	13	15
	<u>10</u>	<u>1,326</u>	<u>0</u>	<u>0</u>	<u>1,336</u>	<u>1,221</u>

Depreciation costs are attributed according to the use made of the underlying assets.
IT costs are attributed according to use of underlying assets.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2011 Total £'000	2010 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted fund as follows:				
Scholarships, prizes and grants	23	233	256	257
Bursaries and hardship awards	0	35	35	39
Grants to other institutions	0	0	0	0
	<u>23</u>	<u>268</u>	<u>291</u>	<u>296</u>

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

8 GOVERNANCE COSTS

	2011 £'000	2010 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	17	13
Auditor's remuneration - other services	3	1
Legal and other fees on constitutional matters	0	0
Other governance costs	0	7
	<u>20</u>	<u>21</u>

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.

9 STAFF COSTS

	2011 £'000	2010 £'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	2,708	2,944
Social security costs	179	170
Pension costs	309	329
Other Benefits	20	35
	<u>3,216</u>	<u>3,478</u>

The average number of permanent employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2011	2010
Tuition and research	12	11
College residential	52	52
Public worship		
Heritage		
Fundraising	5	4
Support	8	8
Total	<u>77</u>	<u>75</u>

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

	2011	2010
University Lecturers	18	19
CUF Lecturers	4	4
Other teaching and research	7	5
Other	7	8
Total	<u>36</u>	<u>36</u>

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

10 TANGIBLE FIXED ASSETS

Group and College	Leasehold land and buildings £'000	Freehold land and buildings £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost					
At start of year	575	17,431	0	1,316	19,322
Additions	0	712	0	66	778
Disposals	0	(32)	0	(39)	(71)
At end of year	575	18,111	0	1,343	20,029
Depreciation					
At start of year	88	3,151	0	686	3,925
Charge for the year	10	504	0	103	617
On disposals	0	(8)	0	(29)	(37)
At end of year	98	3,647	0	760	4,505
Net book value					
At end of year	477	14,464	0	583	15,524
At start of year	487	14,280	0	630	15,397

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, books and manuscripts and other artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the trustees the depreciated historical cost of these assets is now immaterial.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Other £'000	2011 Total £'000	2010 Total £'000
Valuation at start of year	0	0	978	978	4,676
Additions and improvements at cost	0	0	0	0	161
Disposals net proceeds	0	0	0	0	(3,980)
Revaluation gains/(losses) in the year	0	0	3	3	121
Valuation at end of year	0	0	981	981	978

A formal valuation of properties was prepared by Aitchison Raffety Limited an independent firm of surveyors regulated by RICS as at 31 July 2011. The College policy is to obtain an external professional valuation on a rolling three year basis.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

12 SECURITIES AND OTHER INVESTMENTS

	2011 £'000	2010 £'000
Group investments		
Valuation at start of year	20,312	15,533
New money invested	7,003	10,378
Amounts withdrawn	(1,600)	(6,769)
Reinvested income	188	139
Investment management fees	(5)	0
(Decrease)/increase in value of investments	812	1,031
Group investments at end of year	26,710	20,312
Investment in subsidiaries	0	0
College investments at end of year	26,710	20,312

Group investments comprise:	Held outside	Held in	2011	2010
	the UK	the UK	Total	Total
	£'000	£'000	£'000	£'000
Equity investments	743	6,587	7,330	5,845
Global multi-asset funds		4,082	4,082	3,710
Property funds			0	
Fixed interest stocks	427	296	723	
Alternative and other investments	8,416	3,122	11,538	6,167
Fixed term deposits and cash		3,037	3,037	4,590
Total group investments	9,586	17,124	26,710	20,312

13 SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Crossed Keys Limited a company providing design and build construction services to the College.

The results of the subsidiaries and their assets and liabilities at the year end were as follows:

	Crossed Keys Ltd £'000
Turnover	0
Expenditure	1
Donation to College under gift aid	0
Result for the year	1
Total assets	1
Total liabilities	(36)
Net funds at the end of year	(35)

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

14 STATEMENT OF INVESTMENT TOTAL RETURN

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% of the opening balances.

	Permanent Endowment £'000	Expendable Endowment £'000	Total £'000
Investment total return			
Income distributions	75	192	267
Capital gains/(losses)	334	481	815
Investment management costs	(1)	(4)	(5)
Total return for the year	<u>408</u>	<u>669</u>	<u>1,077</u>
Amount applied as income for spending - direct to endowment	(108)	(49)	(157)
Amount applied as income for spending	<u>(191)</u>	<u>(599)</u>	<u>(790)</u>
Net increase in Unapplied Total Return in the year	109		
Unapplied Total Return at start of year	97		
Unapplied Total Return at end of year	<u>206</u>		
Preserved value of original permanent endowments	<u>7,549</u>		

15 DEBTORS

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Amounts falling due within one year:				
Trade debtors	43	247	43	247
Amounts owed by College members	241	47	241	47
Amounts owed by Group undertakings	0	0	32	34
Loans repayable within one year	0	0	0	0
Prepayments and accrued income	409	168	409	168
Other Debtors	0	0	0	0
	<u>693</u>	<u>462</u>	<u>725</u>	<u>496</u>

16 CREDITORS: falling due within one year

	2011 Group £'000	2010 Group £'000	2011 College £'000	2010 College £'000
Bank overdrafts	520	529	520	529
Bank loans	381	381	381	381
Obligations under finance leases	0	0	0	0
Trade creditors	324	490	324	490
Amounts owed to College Members	0	0	0	0
Amounts owed to Group undertakings	0	0	0	0
Taxation and social security	82	79	82	79
College contribution	0	0	0	0
Accruals and deferred income	503	117	502	116
Other creditors	152	173	152	173
	<u>1,962</u>	<u>1,769</u>	<u>1,961</u>	<u>1,768</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

17 CREDITORS: falling due after more than one year

	2011	2010	2011	2010
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	12,464	5,845	12,464	5,845
Obligations under finance leases	0	0	0	0
Other creditors	0	20	0	20
	<u>12,464</u>	<u>5,865</u>	<u>12,464</u>	<u>5,865</u>

At 31st July 2011 The Co-Op loan of £7,000k (2010: £0k) is unsecured. The Natwest Loan due after more than a year of £5,464K (2010: £5,845k) is secured on College assets.

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2011	2010	2011	2010
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At start of year	(116)	0	(116)	0
Charged in the Statement of Financial Activities	0	(116)	0	(116)
Settled in the year	116	0	116	0
At end of year	<u>0</u>	<u>(116)</u>	<u>0</u>	<u>(116)</u>

The above provision relates to dilapidation charges claimed by the University of Oxford on property returned to it by the College during the year ended 31 July 2009. The property returned was student accommodation used by the College.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

19 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2010 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2011 £'000
Endowment Funds - Permanent						
E P Abraham Medical Fellowship	279	2	(11)	0	24	294
Edgar Jones Fund	235	60	(21)	0	24	298
Vanderveil Foundation	379	2	0	0	28	409
Cephalosporin Endowment	945	6	(37)	0	81	995
Yamani Fellowship in Public & Internationa	207	1	(8)	0	18	218
General Permanant endowment	4,775	57	(1)	(191)	94	4,734
Other Specific Permanant Endowment funds with balances under £200K	737	36	(31)	0	65	807
Endowment Funds - Expendable						
Canadian Fellowship	219	1	0	0	19	239
Herd Endowment	302	2	0	0	24	328
Rank Biochemistry Fellowship	327	2	(13)	0	28	344
Sir G White Fellowship	581	3	(24)	0	50	610
General expendable endowment	14,929	182	(4)	(597)	298	14,808
Other Specific Expendable Endowment funds with balances under £200K	822	9	(12)	(2)	62	879
Total Endowment Funds	24,737	363	(162)	(790)	815	24,963
Restricted Funds						
Annual Bursaries	69	0	0	0	0	69
Student Hardship	59	41	(35)	0	0	65
Wulstan Collection Maintenance	77	0	(19)	0	0	58
Barron Project - New boiler	0	52	0	0	0	52
Barron Project - Property maintenance	0	102	(2)	0	0	100
Deferred Capital	2,075		(68)			2,007
Staircase 2 renovation	61	1	0	0	0	62
Other restricted funds with balances under £50K	220	321	(269)	(1)	0	271
Total Restricted Funds	2,561	517	(393)	(1)	0	2,684
Unrestricted Funds						
General	2,207	4,757	(5,477)	791	0	2,278
Designated Funds under £50k merged	41	4	(8)	0	0	37
Crossed Keys Ltd	(32)		(1)			(33)
Total Unrestricted Funds	2,216	4,761	(5,486)	791	0	2,282
Total Funds	29,514	5,641	(6,041)	0	815	29,929

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

20 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

E P Abraham Medical Fellowship	Funds to support the E P Abraham Fellows
Edgar Jones Fund	Income from fund used for essay prizes, annual dinner for undergraduate in honour of the donor
Vanderveil Foundation	Funds given to college in February 1972 to support the teaching of engineering
Cephalosporin Endowment	Funds to support the Cephalosporin Fellow
Yamani Fellowship in Public & International Law	Funds on endowment to support the Fellowship in Public International Law
General Permanent endowment	Funds from College Contribution Committee and matched funding raised by College
Other Specific Permanent Endowment funds with balances under £200K	Funds from past donations where income can be used for the purposes of the College, but not the original capital

Endowment Funds - Expendable:

Canadian Fellowship	Endow Fellowship in Canadian Studies, Environmental Sciences, Social Studies
Herd Endowment	Funds to be used initially for the teaching of engineering or at College's discretion
Rank Biochemistry Fellowship	Funds to support the Rank Biochemistry Fellowship
Sir G White Fellowship	Funds to support the Lord White Fellowship

Restricted Funds:

Annual Bursaries	Donations received to support the costs of annual bursaries
Student Hardship	Donations received to support the costs of student hardship
Wulstan Collection Maintenance	Funds to be used to meet the costs of housing the Wulstan Collection of books
Barron Project - New boiler	Donations received to support the boiler replacement project
Barron Project - Property maintenance	Donations received to support the major capital refurbishment project
Deferred Capital	Donations received to finance the purchase of tangible fixed assets
Staircase 2 renovation	Donations received to support the Staircase II renovation project
Other restricted funds with balances under £50K	Consolidation of gifts and donations where both income and capital can be used for a restricted purpose

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

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	15,522	0	0	15,522
Property investments	0	0	981	981
Securities and other investments	2,729	0	23,981	26,710
Net current assets	(15,969)	2,684	1	(13,284)
	<u>2,282</u>	<u>2,684</u>	<u>24,963</u>	<u>29,929</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the governing body, primarily fellows who are teaching and research employees of the College and who sit on governing body by virtue of their employment.

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. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford.

Trustees of the college fall into the following categories, The Master, Professorial Fellows, Official Fellows and any Other Fellows elected to membership of the governing body in accordance with the statutes.

There are also two trustees, the Master and Bursar, who work full time on management and fundraising.

Some trustees, in particular Official Fellows may be eligible for a housing allowance which is disclosed within the salary figures below. Six trustees live in houses owned jointly with the college, part of the Joint Equity Scheme. No houses were bought or were sold during the year.

Some trustees receive additional allowances for additional work carried out as part time college officers eg Senior Tutor, Dean and Computer Curator. These amounts are included within the remuneration figures below.

The total remuneration and taxable benefits as shown below is £785,735 (2010: £766,618). The total of pension contributions is £103,899 (2010: £119,217).

Remuneration paid to trustees	2011	2010
Range	Number of trustees/ fellows	Number of trustees/ fellows
£2,000-£2,999	1	0
£3,000-£3,999	1	0
£8,000-£8,999	1	0
£11,000-£11,999	0	1
£14,000-£14,999	1	2
£15,000-£15,999	3	3
£16,000-£16,999	9	12
£17,000-£17,999	3	1
£18,000-£18,999	1	0
£19,000-£19,999	1	1
£20,000-£20,999	1	2
£21,000-£21,999	2	0
£31,000-£31,999	0	1
£35,000-£35,999	1	1
£36,000-£36,999	0	1
£38,000-£38,999	1	3
£40,000-£40,999	0	1
£41,000-£41,999	1	0
£42,000-£42,999	2	1
£43,000-£43,999	1	1
£45,000-£45,999	2	1
£46,000-£46,999	0	1
£83,000-£83,999	0	1
£84,000-£84,999	1	0
£89,000-£89,999	1	0

Five 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.

Trustee expenses

Eight fellows were paid travel expenses for travel to trustee or other meetings (for example meetings in London in relation to College investments). The total cost of these expenses was £596 (2010: £749).

Other transactions with trustees

None.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

23 PENSION SCHEMES

The College participates in the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS") on behalf its staff. Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and final pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds.

Both schemes 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, as required by the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In September 2005 the government introduced legislation that an employer may not withdraw from a multi-employer scheme without funding (to a specified level) its share of any pension liability in the scheme. The funding level specified is the amount required to buy-out the liabilities with an insurance company, and is commonly known as the 'buy-out debt' or 'section 75 debt'. The buy-out debt is a more onerous funding requirement than the scheme's own cautious assumptions and the sums involved can be very substantial.

The latest actuarial valuation of the USS was carried out at 31 March 2008 and published in February 2009. This valuation showed the scheme assets to represent 103% of the scheme liabilities at that date. Based on this valuation the actuary recommended an employer contribution rate of 16% with an employee contribution rate of 6.35%.

The full valuation is available on the USS website,
http://www.uss.co.uk/Actuarial%20Valuation/actuarial_valuation_2008.pdf

A further USS actuarial valuation of the scheme has been carried out as at 31st March 2011, the results of which are not expected to be finalised until December 2011, with publication of the final results in 2012.

The latest actuarial valuation of the OSPS was carried out at 31 March 2010 and showed that this scheme had a deficit of approximately £82m. Following this valuation a recovery plan was put in place, which required the University and the participating Colleges to increase their contribution rate from 17.5% to 21.5% to help reduce the deficit.

In light of the actuarial deficit, and in order to ensure that the scheme remains sustainable in the long term, the University is working with the participating Colleges and the scheme's trustees to identify what changes need to be made to OSPS.

The pension charge for the year includes contributions payable to the USS of £206k (2010: £211k) and contributions payable to the OSPS of £103 (2010: £118k). At 31 July 2011 £0k was accrued in respect of pension contributions (2010: £0).

24 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.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

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

	2011 £'000	2010 £'000
Net incoming resources for the year	(400)	172
Elimination of non-operating cash flows:		
- Investment income	(277)	(303)
- Bank and other interest income	(1)	(1)
- Endowment donations	(96)	(1,078)
- Financing costs	146	73
Depreciation	617	562
(Surplus)/loss on sale of fixed assets	34	30
Decrease/(Increase) in stock	(1)	(2)
Decrease/(Increase) in debtors	(231)	272
(Decrease)/Increase in creditors	182	(16)
(Decrease)/Increase in provisions	(116)	116
Net cash (outflow)/inflow from operations	(143)	(175)

26 ANALYSIS OF CHANGES IN NET FUNDS

	2010 £'000	Cash flow £'000	2011 £'000
Cash at bank and in hand	67	331	398
Bank overdrafts	(529)	9	(520)
	(462)	340	(122)
Deposits and other short term investments	0	0	0
Bank loans due within one year	(381)	0	(381)
Bank loans due after one year	(5,845)	(6,619)	(12,464)
	(6,688)	(6,279)	(12,967)

27 FINANCIAL COMMITMENTS

At 31 July 2011 the College had no annual commitments under non-cancellable operating leases (2010: £0k).

28 CAPITAL COMMITMENTS

At 31 July 2011 the College had no contracted commitments for future capital projects (2010: £16k).

St Peter's College
Notes to the financial statements
For the year ended 31 July 2011

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 FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, 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 followings net book values owned jointly with trustees under joint equity scheme ("JES") between the trustee and the College.

Range	2011 Number of trustees/ fellows	2010 Number of trustees/ fellows
£140,000-£140,999	1	1
£143,000-£143,999	1	0
£144,000-£144,999	1	1
£150,000-£150,999	0	1
£157,000-£157,999	1	1
£160,000-£160,999	1	1
£225,000-£225,999	0	1
£234,000-£234,999	1	0

The trustees pay an occupation fee to the College, the occupation fee is increased on each anniversary of the purchase at the same rate as the joint maximum stipend.

30 CONTINGENT LIABILITIES

At 31 July 2011 there were no contingent liabilities (2010: £116k).

31 POST BALANCE SHEET EVENTS

At 31 July 2011 the college had no post balance sheet events (2010: £0k).