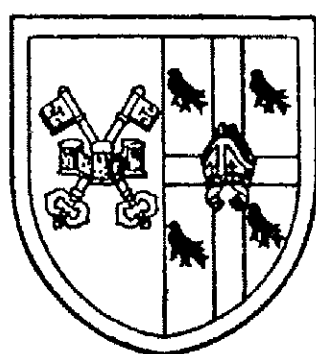


St Peter's College, Oxford



**Annual Report
&
Financial Statements**

For the year ended 31 July 2012

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 2012

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 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	Retired September 2012							
Prof Steven Rawlings	until his death in January 2012							
Prof Gordon Clark		•					•	
Dr Kevin Hilliard			•					•
Dr Robert Pitkethly			•				•	•
Prof Thomas Earle								
Dr Nicholas Lakin					•			
Dr Abigail Williams								
Dr Tim Mawson					•			
Dr Hartmut Mayer				•		•		
Dr Massimo Antonini								•

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2012

Prof Jan Schnupp					•		•	
Mr Dapo Akande			•		•			
Dr Roger Allen			•		•			•
Dr Mike Bonsall				•		•	•	
Dr Peter Kail			•			•		
Dr Geoff Nicholls								
Dr Balazs Szendroi			•				•	
Mr Richard Gordon				•	•	•	•	•
Dr Shlomit Wallerstein				•				
Dr Dariusz Wojcik				•			•	
Prof Cyrus Cooper								
Dr Ricardo Soares de Oliveira								
Dr Hanneke Grootenboer			•					
Dr Claire Williams								
Prof Graeme Dinwoodie						•		
Prof Peter Taylor	Elected October 2011							
Dr Sondra Hausner	Elected October 2012							

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

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2012

External committee members

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

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 (until January 2012); Mr Andrew Thomas (w.e.f. 1 Oct 2012)
Director of Finance	Ms Melinda Mattu
Home Bursar	Mrs Jean Wright

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2012

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 2012

The Members of the Governing Body present their Annual Report for the year ended 31 July 2012 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 is registered with the Charity Commission (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 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.

St Peter's College
Report of the Governing Body
Year ended 31 July 2012

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. Crossed Keys Limited is a dormant company. The decision has been undertaken that in the forthcoming year the company will be struck off.

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 2011. 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.

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. As noted in this report, the subsidiary is currently in the process of being struck off.

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 an advisor who is able to provide support, advice and encouragement for students engaged in a Masters or doctoral (DPhil) 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. The welfare arrangements were restructured following the retirement of a long-serving member of staff in 2011, and are operating smoothly under the overall direction of a member of the Governing Body. 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

90% of the undergraduates who finished their studies this year obtained either a First or a 2.1 and 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. Several of them have also disseminated the results of their research to wider audiences through radio, television and public lectures.

The musical life of the College is particularly rich. The choir's reputation is considerable and there is also a strong instrumental tradition. There were a large number of concerts, an opera and lunchtime recitals, as well as summer tours in both the UK and Europe by the choir.

The programme of events celebrating the 50th anniversary of St Peter's College being granted collegiate status reached its climax during autumn 2011, with a busy schedule of talks, concerts and dinners and a highly successful exhibition attended by HRH Princess Alexandra. The events were attended by large numbers of alumni as well as members of the collegiate University and the general public, helping to raise the College's profile and generating interest in its history and activities. We hope that this will all help cement affection between the College and its alumni and lead to an increase in philanthropy.

FINANCIAL REVIEW

The College's income from Teaching and Research was £4,151k (2011: £4,041k) and the costs of running the College was £6,542k (2011: £6,041k) giving an operating deficit of £2,391k (2011: £2,000k). The income from legacies, donations and investment income at £2,328k (2011: £1,600k) reduced this deficit to £63k (2011: deficit of £400k). An unrealised gain on the College's investment assets of £121k (2011: £815k) enabled the College to increase total funds by £58k to £29,987k (2011: £29,929k).

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income-generating activities, this ranges from conference trade and alumni giving. Alongside the annual giving the College has a campaign to raise funds for Fellowship costs, increased student support and capital development.

The College received a significant donation of £600,000 for the University of Oxford Teaching Fund programme, which will fund the College's Tutorial Fellowship in Earth Sciences in perpetuity. There has been good progress in raising funds for a History Fellowship under the same scheme.

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 £2,128k (2011: £2,282k).

The College's restricted funds at the year-end comprised £2,602k (2011: £2,684k).

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 the two remaining Teaching Fund posts – in, History and English (having been successful in securing funding for the post in Earth Sciences, see above)
- 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.

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 Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 2011, 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 28th November 2012 and signed on its behalf by:

Mark Damazer

Master

St Peter's College
Independent Auditor's Report
Year ended 31 July 2012

We have audited the financial statements of St Peter's College for the year ended 31 July 2012 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 154 of the Charities 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 11, 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 auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 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.org.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 2012 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.

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 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.

Date:

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 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 income arising from the capital 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 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 2012

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
INCOMING RESOURCES						
Resources from charitable activities	1					
Teaching, research and residential		4,151	0	0	4,151	4,041
Public worship		0	0	0	0	0
Heritage		0	0	0	0	0
		<u>4,151</u>	<u>0</u>	<u>0</u>	<u>4,151</u>	<u>4,041</u>
Resources from generated funds						
Legacies and donations		688	549	769	2,006	1,322
Trading income	2	0	0	0	0	0
Investment income	3	8	0	312	320	277
Bank and other interest	4	2	0	0	2	1
		<u>698</u>	<u>549</u>	<u>1,081</u>	<u>2,328</u>	<u>1,600</u>
Other incoming resources		0	0	0	0	0
Total Incoming Resources		<u>4,849</u>	<u>549</u>	<u>1,081</u>	<u>6,479</u>	<u>5,641</u>
RESOURCES EXPENDED						
Cost of generating funds	5					
Fundraising		367	61	0	428	308
Trading expenditure		0	0	0	0	0
Investment management costs		10	0	54	64	31
		<u>377</u>	<u>61</u>	<u>54</u>	<u>492</u>	<u>339</u>
Charitable activities	5					
Teaching, research and residential		5,351	538	98	5,987	5,645
Public worship		40	0	0	40	37
Heritage		0	0	0	0	0
		<u>5,391</u>	<u>538</u>	<u>98</u>	<u>6,027</u>	<u>5,682</u>
Governance costs	8	23	0	0	23	20
Total Resources Expended		<u>5,791</u>	<u>599</u>	<u>152</u>	<u>6,542</u>	<u>6,041</u>
Net incoming/(outgoing) resources before transfers		(942)	(50)	929	(63)	(400)
Transfers between funds	19	788	(32)	(756)	0	0
Net incoming/(outgoing) resources before other gains and losses		<u>(154)</u>	<u>(82)</u>	<u>173</u>	<u>(63)</u>	<u>(400)</u>
Investment gains/(losses)		0	0	121	121	815
Net movement in funds for the year		<u>(154)</u>	<u>(82)</u>	<u>294</u>	<u>58</u>	<u>415</u>
Fund balances brought forward	19	2,282	2,684	24,963	29,929	29,514
Funds carried forward at 31 July	19	<u>2,128</u>	<u>2,602</u>	<u>25,257</u>	<u>29,987</u>	<u>29,929</u>

St Peter's College
Consolidated and College Balance Sheets
As at 31 July 2012

	Notes	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
FIXED ASSETS					
Tangible assets	10	15,694	15,524	15,694	15,524
Property investments	11	1,180	981	1,180	981
Securities and other investments	12	27,055	26,710	27,055	26,710
		43,929	43,215	43,929	43,215
CURRENT ASSETS					
Stocks		53	49	53	49
Debtors	15	715	693	715	725
Deposits and other short term investments		0	0	0	0
Cash at bank and in hand		542	398	542	398
		1,310	1,140	1,310	1,172
CREDITORS: falling due within one year	16	1,905	1,962	1,904	1,961
NET CURRENT ASSETS/(LIABILITIES)		(595)	(822)	(594)	(789)
TOTAL ASSETS LESS CURRENT LIABILITIES		43,334	42,393	43,335	42,426
CREDITORS: falling due after more than one year	17	13,347	12,464	13,347	12,464
Provisions for liabilities and charges	18	0	0	0	0
NET ASSETS		29,987	29,929	29,988	29,962
FUNDS OF THE COLLEGE					
	19				
Endowment funds		25,257	24,963	25,257	24,963
Restricted funds		2,602	2,684	2,602	2,684
Unrestricted funds					
Designated funds		40	37	40	37
General funds		2,088	2,245	2,089	2,278
		29,987	29,929	29,988	29,962

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 2012

	Notes	2012 Group £'000	2011 Group £'000
Net cash inflow/(outflow) from operations	25	<u>(632)</u>	<u>(143)</u>
Returns on investments and servicing of finance			
Income from investments		322	278
Finance costs paid		(247)	(146)
		<u>75</u>	<u>132</u>
Capital expenditure and financial investment			
New endowment capital received		769	96
Payments for tangible fixed assets		(870)	(778)
Proceeds from sales of tangible fixed assets		0	0
Payments for investments		(423)	(7,186)
Proceeds from sales of investments		0	1,600
		<u>(524)</u>	<u>(6,268)</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		1,250	7,000
Bank loans repaid		(382)	(381)
New lease finance		30	0
Capital element of finance lease payments		0	0
		<u>898</u>	<u>6,619</u>
Increase/(decrease) in cash in the year		<u>(183)</u>	<u>340</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		(183)	340
Transfers to/(from) term deposits and current investments		0	0
(Increase)/decrease in loan and lease finance		(898)	(6,619)
Change in net funds		<u>(1,081)</u>	<u>(6,279)</u>
Net funds at 1 August		560	6,839
Net funds at 31 July		<u>(521)</u>	<u>560</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

1 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Teaching, research and residential					
Tuition fees - UK and EU students	1,067	0	0	1,067	1,038
Tuition fees - Overseas students	324	0	0	324	285
Other fees	275	0	0	275	195
HEFCE support	263	0	0	263	373
Other academic income	119	0	0	119	170
College residential income	2,103	0	0	2,103	1,980
	<u>4,151</u>	<u>0</u>	<u>0</u>	<u>4,151</u>	<u>4,041</u>
Public worship					
Chapel offerings	0	0	0	0	0
Other	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Heritage					
Entrance fees	0	0	0	0	0
Other	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

The above analysis includes £1332k received from Oxford University under the CFF Scheme, net of College fees received directly (2011 - £1367k)

2 TRADING INCOME

	2012 £'000	2011 £'000
Subsidiary company trading income	0	0
Other trading income	0	0
	<u>0</u>	<u>0</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Agricultural rent	0	0	0	0	0
Commercial rent	0	0	0	0	0
Other property income	0	0	31	31	31
Equity dividends	0	0	279	279	234
Income from fixed interest stocks	0	0	0	0	0
Interest on fixed term deposits and cash	8	0	2	10	12
Other investment income	0	0	0	0	0
	<u>8</u>	<u>0</u>	<u>312</u>	<u>320</u>	<u>277</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2012 Total £'000	2011 Total £'000
Bank interest	1	0	0	1	1
Other interest	1	0	0	1	0
	<u>2</u>	<u>0</u>	<u>0</u>	<u>2</u>	<u>1</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2012 Total £'000	2011 Total £'000
Costs of generating funds					
Fundraising	252	167	9	428	308
Trading expenditure	0	0	0	0	0
Investment management costs	10	54	0	64	31
Total costs of generating funds	<u>262</u>	<u>221</u>	<u>9</u>	<u>492</u>	<u>339</u>
Charitable expenditure					
Teaching, research and residential	2,670	1,829	1,488	5,987	5,645
Public worship	16	24	0	40	37
Heritage	0	0	0	0	0
Total charitable expenditure	<u>2,686</u>	<u>1,853</u>	<u>1,488</u>	<u>6,027</u>	<u>5,682</u>
Governance costs	<u>0</u>	<u>23</u>	<u>0</u>	<u>23</u>	<u>20</u>
Total resources expended	<u>2,948</u>	<u>2,097</u>	<u>1,497</u>	<u>6,542</u>	<u>6,041</u>

6 SUPPORT COSTS

	Generating Funds £'000	Teaching, Research and Residential £'000	Public Worship £'000	Heritage £'000	2012 Total £'000	2011 Total £'000
Financial and domestic admin	0	372	0	0	372	350
Human resources	0	30	0	0	30	30
IT	8	140	0	0	148	159
Depreciation	1	681	0	0	682	617
Loss/(profit) on fixed assets	0	18	0	0	18	34
Bank interest payable	0	232	0	0	232	133
Other finance charges	0	15	0	0	15	13
	<u>9</u>	<u>1,488</u>	<u>0</u>	<u>0</u>	<u>1,497</u>	<u>1,336</u>

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2012 Total £'000	2011 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	22	48	70	256
Oxford Bursary scheme	0	206	206	190
Bursaries and hardship awards	0	17	17	35
Grants to other institutions	0	0	0	0
	<u>22</u>	<u>271</u>	<u>293</u>	<u>481</u>

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

8 GOVERNANCE COSTS

	2012 £'000	2011 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	20	17
Auditor's remuneration - other services	3	3
Legal and other fees on constitutional matters	0	0
Other governance costs	0	0
	<u>23</u>	<u>20</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.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

9 STAFF COSTS

The aggregate payroll costs for the year were as follows.

	2012 £'000	2011 £'000
Salaries and wages	2,835	2,708
Social security costs	186	179
Pension costs	310	309
Other Benefits	30	20
	<u>3,361</u>	<u>3,216</u>

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

	2012	2011
Tuition and research	12	12
College residential	47	52
Public worship	0	0
Heritage	0	0
Fundraising	5	5
Support	8	8
Total	<u>72</u>	<u>77</u>

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

	2012	2011
University Lecturers	18	18
CUF Lecturers	4	4
Other teaching and research	6	7
Other	8	7
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 2012

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	18,111	0	1,343	20,029
Additions	0	712	0	158	870
Disposals	0	0	0	(50)	(50)
At end of year	575	18,823	0	1,451	20,849
Depreciation					
At start of year	98	3,647	0	760	4,505
Charge for the year	10	551	0	121	682
On disposals	0	0	0	(32)	(32)
At end of year	108	4,198	0	849	5,155
Net book value					
At end of year	467	14,625	0	602	15,694
At start of year	477	14,464	0	583	15,524

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, 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	2012 Total £'000	2011 Total £'000
Valuation at start of year	0	0	981	981	978
Additions and improvements at cost	0	0	178	178	0
Disposals net proceeds	0	0	0	0	0
Revaluation gains/(losses) in the year	0	0	21	21	3
Valuation at end of year	0	0	1,180	1,180	981

A formal valuation of the properties was prepared by Aitchison Raffety Limited an independent firm of surveyors regulated by RICS as at 31 July 2012. 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 2012

12 SECURITIES AND OTHER INVESTMENTS

	2012	2011
	£'000	£'000
Group investments		
Valuation at start of year	26,710	20,312
New money invested	3	7,003
Amounts withdrawn	0	(1,600)
Reinvested income	242	188
Investment management fees	0	(5)
(Decrease)/increase in value of investments	100	812
Group investments at end of year	27,055	26,710
Investment in subsidiaries	0	0
College investments at end of year	27,055	26,710

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2012 Total £'000	2011 Total £'000
Equity investments	690	6,478	7,168	7,330
Global multi-asset funds	0	4,225	4,225	4,082
Property funds	0	0	0	0
Fixed interest stocks	429	323	752	723
Alternative and other investments	9,104	2,768	11,872	11,538
Fixed term deposits and cash	0	3,038	3,038	3,037
Total group investments	10,223	16,832	27,055	26,710

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	0
Total liabilities	(36)
Net funds at the end of year	(36)

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

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	84	228	312
Capital gains/losses	(6)	127	121
Investment management costs	(13)	(41)	(54)
Total return for the year	65	314	379
Amount applied as income for spending- direct to endowment	(51)	(47)	(98)
Amount applied as income for spending	(76)	(705)	(781)
Net decrease in Unapplied Total Return in the year	(62)		
Unapplied Total Return at start of year	206		
Unapplied Total Return at end of year	144		
Preserved value of original permanent endowments	7,609		

15 DEBTORS

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Amounts falling due within one year:				
Trade debtors	10	43	10	43
Amounts owed by College members	70	241	70	241
Amounts owed by Group undertakings	0	0	0	32
Loans repayable within one year	0	0	0	0
Prepayments and accrued income	635	409	635	409
Other Debtors	0	0	0	0
	715	693	715	725

16 CREDITORS: falling due within one year

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Bank overdrafts	847	520	847	520
Bank loans	381	381	381	381
Obligations under finance leases	15	0	15	0
Trade creditors	281	324	281	324
Amounts owed to College Members	0	0	0	0
Amounts owed to Group undertakings	0	0	0	0
Taxation and social security	99	82	99	82
College contribution	0	0	0	0
Accruals and deferred income	239	503	238	502
Other creditors	43	152	43	152
	1,905	1,962	1,904	1,961

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

17 CREDITORS: falling due after more than one year

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
Bank loans	13,332	12,464	13,332	12,464
Obligations under finance leases	15	0	15	0
Other creditors	0	0	0	0
	13,347	12,464	13,347	12,464

At 31st July 2012 the Co-Op loan is £8,250k (2011:£7,000k). This is a 30 year unsecured facility expiring 2041. A further £1,750k is available for the College to draw down. The facility has to be fully drawn down by February 2013. The loan is interest only and is repayable at any point without penalty. The interest rate is 1% above LIBOR. The Natwest loan due after more than a year of £5,082k (2011: £5,464k) is secured on College assets. The loan is made up of two tranches, Tranche A (£2,345k) and Tranche B (£2,737k). 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.

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2012 Group £'000	2011 Group £'000	2012 College £'000	2011 College £'000
At start of year	0	(116)	0	(116)
Charged in the Statement of Financial Activities	0	0	0	0
Settled in the year	0	116	0	116
At end of year	0	0	0	0

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 2012

19 FUNDS OF THE COLLEGE MOVEMENTS

	At 1 August 2011 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2012 £'000
Endowment Funds - Permanent						
E P Abraham Medical Fellowship	294	2	(10)	0	(7)	279
Edgar Jones Fund	298	58	(10)	0	(9)	337
Vanderveil Foundation	409	2	0	0	(9)	402
Cephalosporin Endowment	995	5	(11)	0	(22)	967
Yamani Fellowship in Public & International Law	218	1	(8)	0	(5)	206
General Permanent endowment	4,734	68	(13)	(76)	62	4,775
Other Specific Permanent Endowment funds with balances under £200K	807	6	(12)	0	(17)	784
Endowment Funds - Expendable						
Canadian Fellowship	239	2	0	0	(6)	235
Herd Endowment	328	2	0	0	(8)	322
Rank Biochemistry Fellowship	344	2	(13)	0	(8)	325
Sir G White Fellowship	610	4	(24)	0	(14)	576
History Teaching Fellowship	6	315	0	0	(7)	314
Sackler Earth Sciences Teaching Fellowship	0	401	0	0	(4)	397
General expendable endowment	14,808	209	(41)	(705)	194	14,465
Other Specific Expendable Endowment funds with balances under £200K	873	4	(10)	25	(19)	873
Total Endowment Funds	24,963	1,081	(152)	(756)	121	25,257
Restricted Funds						
Annual Bursaries	69	0	(11)	0	0	58
Student Hardship	65	22	(17)	0	0	70
Wulstan Collection Maintenance	58	0	(1)	0	0	57
Barron Project - New boiler	52	7	0	(59)	0	0
Barron Project - Property maintenance	100	0	(41)	(59)	0	0
Deferred Capital	2,007	0	(75)	139	0	2,071
Staircase 2 renovation	62	0	0	0	0	62
Other restricted funds with balances under £50K	271	520	(454)	(53)	0	284
Total Restricted Funds	2,684	549	(599)	(32)	0	2,602
Unrestricted Funds						
General	2,278	4,843	(5,820)	788	0	2,089
Designated Funds under £50k merged	37	6	(3)	0	0	40
Crossed Keys Ltd	(33)	0	32	0	0	(1)
Total Unrestricted Funds	2,282	4,849	(5,791)	788	0	2,128
Total Funds	29,929	6,479	(6,542)	0	121	29,987

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

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
History Teaching Fellowship	Funds to support a History Fellowship
Sackler Earth Sciences Teaching Fellowship	Funds to support the Sackler Earth Sciences 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	15,694	0	0	15,694
Property investments	0	0	1,180	1,180
Securities and other investments	2,975	0	24,080	27,055
Net current assets	(16,541)	2,602	(3)	(13,942)
	<u>2,128</u>	<u>2,602</u>	<u>25,257</u>	<u>29,987</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

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. Seven trustees live in houses owned jointly with the college, part of the Joint Equity Scheme. One house was bought 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. The total remuneration and taxable benefits as shown below is £817,342 (2011: £785,735). The total of pension contributions is £108,694 (2011: £103,899).

Remuneration paid to trustees	2012	2011
Range	Number of trustees/ fellows	Number of trustees/ fellows
£1-£999	1	0
£2,000-£2,999	0	1
£3,000-£3,999	0	1
£8,000-£8,999	0	1
£9,000-£9,999	1	0
£14,000-£14,999	0	1
£15,000-£15,999	0	3
£16,000-£16,999	0	9
£17,000-£17,999	2	3
£18,000-£18,999	3	1
£19,000-£19,999	9	1
£20,000-£20,999	2	1
£21,000-£21,999	2	2
£23,000-£23,999	1	0
£35,000-£35,999	0	1
£38,000-£38,999	1	1
£39,000-£39,999	1	0
£41,000-£41,999	0	1
£42,000-£42,999	0	2
£43,000-£43,999	1	1
£45,000-£45,999	0	2
£46,000-£46,999	2	0
£47,000-£47,999	1	0
£48,000-£48,999	2	0
£84,000-£84,999	0	1
£86,000-£86,999	1	0
£89,000-£89,999	0	1
£92,000-£92,999	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 £409 (2011: £596).

Other transactions with trustees

None.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2012

23 PENSION SCHEMES

1. The pension schemes:

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ("the USS") and the University of Oxford Staff Pension Scheme ("the OSPS"). 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, in accordance with 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 the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of the 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.

2. Actuarial valuations

Qualified actuaries periodically value the schemes. Both USS and OSPS were valued 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 of the latest valuations and the determination of the contribution levels are shown in the following table.

	USS	OSPS
Date of valuation:	31/03/2011	31/03/2010
Date valuation results published:	15/06/2012	30/06/2011
Value of liabilities:	£35,344m	£394m
Value of assets:	£32,434m	£312m
Funding Surplus/ (Deficit):	(£2,910m) ^a	(£82m) ^b
Principal assumptions:		
Rate of interest (past service liabilities)	6.1% pa	-
Rate of interest (future service liabilities)	6.1% pa	-
Rate of interest (periods up to retirement)	-	7.0% pa
Rate of interest (periods after retirement)	-	5.0% pa
Rate of increase in salaries	4.4% pa	4.7% pa
Rate of increase in pensions	3.4% pa ^c	3.7% pa
Mortality assumptions:		
Assumed life expectancy at age 65 (males)	23.7 yrs	22 yrs
Assumed life expectancy at age 65 (females)	25.6 yrs	24 yrs
Funding Ratios:		
Technical Provisions basis:	92%	79%
Statutory Pension Protection Fund basis:	93%	86%
"Buy-out" basis:	57%	52%
Estimated FRS17 basis:	82%	77%
Recommended employer's contribution rate (as % of pensionable salaries):	16% ^d	21.5% ^e
Effective date of next valuation:	31/03/2014	31/03/2013

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Notes:

- a. USS' actuarial valuation as at 31st March 2011 identified a funding deficit of £82.4m. The USS Joint Negotiating Committee has proposed, and USS has implemented with effect from 1st October 2011, a package of changes including the admission of new members into a Career Revalued Benefits section. The changes are required to ensure the future sustainability of the Scheme. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. After allowing for those changes, the actuary established a long term employer contribution rate of 12.6% of total pensionable salaries for the 2011/12 year, reducing over time. USS agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals. The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2021.
- b. OSPS' actuarial valuation as at 31st March 2010 identified a required long-term employer contribution rate of 18.2% of total pensionable salaries, but also a funding deficit of £82.4m. The University, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by continuing the employer contribution rate at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employer since 1st August 2008). The actuary has certified that the additional contribution should eliminate the deficit by 31st March 2027. In addition, the University has agreed to close the scheme to future final salary accrual, transferring all members onto a Career Revalued benefits structure with effect from 1st January 2013. Further details may be seen on the Schemes' website, www.admin.ox.ac.uk/finance/pensions/osps/
- c. USS' actuary has assumed that pension increases will be 3.4% a year for the three years to 31st March 2014, then 2.6% a year thereafter.
- d. As noted above (note a.), the USS employer contribution rate required for future service benefits alone at the date of the valuation was 12.6% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 16% of total pensionable salaries (this being the rate paid by the employers since 1st October 2009) until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer future service cost of accruals.
- e. As noted above (note b.), the OSPS employer contribution rate required for future service benefits alone at the date of the valuation was 18.2% of total pensionable salaries. It was agreed that employers should continue to contribute at the previously agreed rate of 21.5% of total pensionable salaries (this being the rate paid by the employers since 1st August 2008).

3. 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	Change in assumption	Impact on scheme liabilities	
		USS	OSPS
Valuation rate of interest	increase/decrease by 0.5%	decrease / increase by £3.2bn	decrease / increase by £35m
Rate of pension increases	increase/decrease by 0.5%	increase / decrease by £2.0bn	increase / decrease by £25m
Rate of salary growth	increase/decrease by 0.5%	increase / decrease by £1.2bn	increase / decrease by £5m
Rate of mortality	more prudent assumption (mortality used at last valuation, rated down by a further year)	increase by £0.8bn	increase by £10m

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Pension charge for the year:

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

Scheme	2012 £'000	2011 £'000
Universities Superannuation Scheme	205	206
University of Oxford Staff Pension Scheme	106	103
Total:	311	309

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.

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

	2012 £'000	2011 £'000
Net incoming resources for the year	(63)	(400)
Elimination of non-operating cash flows:		
- Investment income	(320)	(277)
- Bank and other interest income	(2)	(1)
- Endowment donations	(769)	(96)
- Financing costs	247	146
Depreciation	682	617
(Surplus)/loss on sale of fixed assets	18	34
Decrease/(Increase) in stock	(4)	(1)
Decrease/(Increase) in debtors	(22)	(231)
(Decrease)/Increase in creditors	(399)	182
(Decrease)/Increase in provisions	0	(116)
Net cash inflow/(outflow) from operations	(632)	(143)

26 ANALYSIS OF CHANGES IN NET FUNDS

	2011 £'000	Cash flow £'000	2012 £'000
Cash at bank and in hand	398	144	542
Bank overdrafts	(520)	(327)	(847)
	(122)	(183)	(305)
Deposits and other short term investments	0	0	0
Bank loans due within one year	(381)	0	(381)
Bank loans due after one year	(12,464)	(868)	(13,332)
Finance lease obligations due within one year	0	(15)	(15)
Finance lease obligations due after one year	0	(15)	(15)
	(12,967)	(1,081)	(14,048)

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27 FINANCIAL COMMITMENTS

At 31 July 2012 the College had no annual commitments under non-cancellable operating leases (2011: £0k).

28 CAPITAL COMMITMENTS

At 31 July 2012 the College had no contracted commitments for future capital projects (2011: £0k).

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.

	2012 trustees/	2011 trustees/
Range		
£140,000-£140,999	0	1
£143,000-£143,999	1	1
£144,000-£144,999	0	1
£146,000-£146,999	1	0
£157,000-£157,999	1	1
£158,000-£158,999	1	0
£160,000-£160,999	1	1
£177,000-£177,999	1	0
£234,000-£234,999	1	1

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 2012 the College had no contingent liabilities (2011: £0k).

31 POST BALANCE SHEET EVENTS

At 31 July 2012 the College had no post balance sheet events (2011: £0k).

