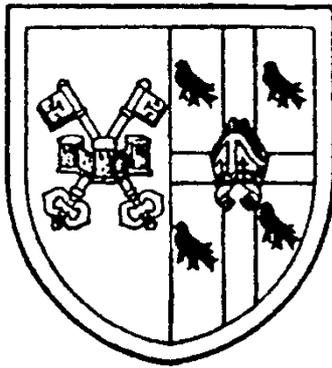


St Peter's College, Oxford



**Annual Report
&
Financial Statements**

For the year ended 31 July 2015

Registered Charity 1143166

St Peter's College
Annual Report and Financial Statements
Contents

| | |
|--|-------|
| Governing Body, Officers and Advisers | 2-5 |
| Report of the Governing Body | 6-14 |
| Independent Auditor's Report | 15 |
| Statement of Principal Accounting Policies | 16-19 |
| Statement of Financial Activities | 20 |
| College Balance Sheet | 21 |
| Cash Flow Statement | 22 |
| Notes to the Financial Statements | 23-36 |

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2015

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) |
|--------------------------|----------------------|-----|-----|-----|-----|-----|-----|
| Mr Mark Damazer (Master) | | | • | • | • | • | • |
| Dr Lawrence Goldman | Until 30 Sept 2014 | | | | | | |
| Prof Mark Moloney | | • | | • | | | • |
| Prof Brian Ripley | Until 31 August 2014 | | | | | | |
| Prof Christopher Foot | | | | | | | |
| Dr Huw Dorkins | | | | • | | | |
| Prof Lionel Mason | | | | • | | • | |
| Dr Kevin Hilliard | | | • | | | | |
| Dr Robert Pitkethly | | | • | | | • | • |
| Dr Nicholas Lakin | | | | | • | | |
| Prof Abigail Williams | | | | | | | |
| Dr Tim Mawson | | | | | • | | |
| Dr Hartmut Mayer | | | | • | | | |
| Dr Massimo Antonini | | | • | | | | |
| Prof Jan Schnupp | | | | | • | • | |
| Prof Dapo Akande | | | | • | | | |
| Dr Roger Allen | | | • | | | | • |
| Prof Mike Bonsall | | | • | • | | • | • |
| Dr Peter Kail | | | • | | | | |
| Dr Geoff Nicholls | | | | | | | |

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2015

| | | (1) | (2) | (3) | (4) | (5) | (6) |
|-------------------------------|-------------------------------|-----|-----|-----|-----|-----|-----|
| Prof Balazs Szendroi | | | • | | | | • |
| Dr Shlomit Wallerstein | Until 30 Sept 2014 | | | | | | |
| Prof Dariusz Wojcik | | | | • | | • | |
| Prof Cyrus Cooper | | | | | | | |
| Dr Ricardo Soares de Oliveira | | | | | | | |
| Prof Hanneke Grootenboer | | | | | • | | |
| Dr Claire Williams | | | | | | | • |
| Prof Graeme Dinwoodie | | • | | | | • | |
| Prof Peter Taylor | | | | | | | |
| Dr Sondra Hausner | | | • | | | | • |
| Dr Thomas Adcock | | | | • | | | |
| Prof Danny Dorling | | | | • | | | |
| Mr James Graham (Bursar) | | | • | • | • | • | • |
| Dr Daron Burrows | | | | | | | |
| Prof Philip Rothwell | | | | | | | |
| Dr Ines Moreno de Barreda | From 1 Sept 2014 | | | | | | |
| Dr Nicholas Tosca | From 1 Sept 2014 | | | | • | | |
| Dr Stephen Baxter | From 1 Oct 2014 | | | | | | |
| Dr Marina Mackay | From 1 Oct 2014 | | | | | | |
| Dr Marc Macias-Fauria | From 1 Jan 2015 | | | | | | |
| Dr Stephen Tuffnell | Elected w.e.f. 1 October 2015 | | | | | | |
| Dr Dorota Leczykiewicz | Elected w.e.f. 1 October 2015 | | | | | | |
| | | | | | | | |

St Peter's College
Governing Body, Officers and Advisers
Year ended 31 July 2015

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) Investment Committee
- (6) Student Affairs and Welfare Committee

External committee members

- (1) Audit Risk & Remuneration Committee – two external members
- (5) Investment Committee – two external members

COLLEGE SENIOR STAFF

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

| | |
|--|---------------------|
| College Librarian | Dr David Johnson |
| College Registrar | Ms Olivia Henley |
| Director of Development & Alumni Relations | Mr Andrew Thomas |
| Finance Director | Ms Helen Fowweather |
| Bursar | Mr James Graham |

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

Blake Morgan, Seacourt Tower, West Way, Oxford, Oxfordshire OX2 0FB

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 2015

The Members of the Governing Body present their Annual Report for the year ended 31 July 2015 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 Statue 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.

Organisational management

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

- Audit, Risk & Remuneration Committee – two external members
- Academic Affairs Committee
- Finance & Administration Committee
- Building Committee
- Investment Committee – two external members
- Student Affairs and Welfare Committee

The day-to-day running of the College is delegated to the Bursar, supported by the Finance Director, and College Registrar. The Bursar is a member of the main Committees, and other administrative staff are in attendance at committee meetings as necessary.

Group structure and relationships

The College has no subsidiaries.

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 and Administration Committee and the Audit, Risk and Remuneration Committee. Investment risks are monitored by the Investment Committee. In addition, the Bursar, HR Officer, Facilities Manager, Accommodation and Events Manager, 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 is 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.

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 individually or 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 accommodate students with different abilities. There are talks, plays, literary magazines, charitable 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 operate 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, 200* graduate students and 25 Visiting 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.

(*Overall graduate numbers have increased as a result of an increase in the number of places offered for entry, from around 60 in Michaelmas term 2013 to 85 in 2014 and 100 in 2015.)

ACHIEVEMENTS AND PERFORMANCE

95% of the undergraduates who finished their studies this year obtained either a First or a 2.1 and more than a quarter of the students gained a First.

Application numbers to St Peter's College have remained static for the past few years. We undertake extensive outreach work, coordinated by the Schools Liaison Officer, and in the 2014-15 admissions round the number of state school applicants was higher than in previous admission cycles. Our annual review of admission procedures (involving both fellows and College Lecturers) showed that the many of direct applicants to the College had had some contact with the College (Open Day, Study Afternoon). The College is allocated a large number of open applicants, many of whom are international candidates.

The College performs above the Oxford norm in student satisfaction surveys, which 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.

Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provided Bursaries to help those of limited financial means. In 2014/15 64 students received such bursaries and a total of £194k was awarded.

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

The College also supports all its students through scholarships, prizes and travel & research grants (£103k awarded in 2014/15).

Academic

The College has appointed a number of new Official Fellows, as follows:

Academic year 2014-15:

Dr Massimo Antonini (Economics)
Dr Stephen Baxter (History)
Dr Marina Mackay (English)
Dr Ines Moreno de Barreda (Economics)
Dr Nicholas Tosca (Earth Sciences)
Dr Marc Macias-Fauria (Physical Geography).

Academic year 2015-16:

Dr Dorota Leczykiewicz (Law)
Dr Stephen Tuffnell (History)

St Peter's College
Report of the Governing Body
Year ended 31 July 2015

Our Fellows make a strong contribution to academic life both within Oxford University and beyond. Prof Dapo Akande is Co-Director of the Oxford Institute for Ethics, Law and Armed Conflict (Oxford Martin School); Prof Michael Bonsall has been appointed as science advisor to the House of Lords Science and Technology Committee's inquiry into the possible uses of GM insect technologies (Aug 2015); Dr Huw Dorkins, Senior Proctor 2012-13, is deputy director of the Oxford Graduate Entry Medical Course; Prof Hanneke Grootenboer is Head of the Ruskin School of Drawing and Fine Art (2014-16); Dr Geoff Nicholls has just completed a period of headship of the Department of Statistics (2012-15); Prof Jan Schnupp has held the position of Jack Ashley Memorial Fellow in public Engagement for the national charity Action of Hearing Loss (2013-15); Dr Abigail Williams has completed a 2-year appointment as Knowledge Exchange Fellow for the Humanities Division (2013-15); Dr Dariuzs Wojcik chaired the Fourth Global Conference on Economic Geography, the world's largest conference on economic geography (August 2015).

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.

Chapel and Choir

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. They released a new CD recording in November 2014.

Archives

The task of completely reorganising, rehousing and cataloguing the College archives continues, with approximately 1550 files completed to date. These include the Brooke-Sladen papers, which contain a cache of Napoleonic-era letters written by members of the French royal family and aristocracy. This collection has been catalogued at item level. Almost 800 pieces of ephemera have also been listed, along with around 1000 photographs.

A group of volunteers from the Oxford branch of the National Association of Decorative & Fine Arts Societies (NADFAS) have been working on re-housing the College's student files. Those for the years 1929-1959 have been completed (66 boxes). Work on the files for 1960-1979 is due to commence in October 2015.

A complete inventory of the College chattels was begun in July 2015. Over 800 items have so far been located and photographed, of which 575 have been identified and listed. Previously these were not included in the balance sheet. The College arranged valuations for the items and as such items to the value of £206k have been introduced as tangible fixed asset additions during the year, items to the value of £60k have been introduced as investment additions during the year.

Sports

Sooraj Mahesh (2013 Medicine) rowed for the University Lightweight crew in April 2015. Millie Marsden (2012 Biological Sciences) swam in the 2014 Varsity Cross Channel Race. The St Peter's rugby team won the 2015 University Bowl. The men's football team won promotion to the second division.

College Events and Occasions

Over the course of the year the College hosted a series of high profile events. Neil MacGregor, Director of the British Museum gave a talk on Germany in a packed Chapel. We awarded an Honorary Fellowship to alumna Libby Lane, Bishop of Stockport, the first woman to be made an Anglican bishop. Broadcaster and journalist Andrew Marr gave a lecture on the state of the nation (British politics and the Scottish referendum) and was then interviewed by the Master. We held a General Election Forum where alumni Martin Ivens (Editor of the Sunday Times, Ben Wright (BBC Political Editor), and Helen Lewis (Deputy Editor of the New Statesman) gave their opinions on the political parties and predictions for the results of the election..

FINANCIAL REVIEW

The College's income from Teaching and Research was £4,938k (2014: £4,700k) and the costs of running the College was £7,340k (2014: £7,518k) giving an operating deficit of £2,402k (201: £2,818k). The income from legacies, donations and investment income at £4,743k (201: £8,064k) turns this into a surplus of £2,341k (2014: £5,246k). An unrealised gain on the College's investment assets of £2,761k (201: £1,610k) enabled the College to increase total funds by £5,102k to £44,217k (2014: £39,115k).

Fitch Ratings has affirmed a rating of AA+ for the College.

The Governing Body continues to exercise firm control over costs and to seek additional income via existing and new income-generating activities, ranging from our accommodation, conference and events business to our increasing development effort.

The College launched a major fundraising campaign in June 2015.

The College received a very major donation in the name of the Perrodo family from Perenco UK of £5m in early 2014 which will transform some of our teaching facilities and public spaces at the College. The Perrodo donation will fund a new building in Chavasse Quad which will increase our conference and teaching capacity. The preliminary stages of this project were carried out in August/September 2014 (improvements to the Lodge and the Fellows Writing Room, the SCR and SCR Dining Room, and the JCR Passageway). Phase One of this work started in August 2015 (the front court and main and disabled entrances, the ground floor of the Latner Building and Linton Quad).

Two of the College's existing Tutorial Fellowships became fully funded through generous donations from alumni and their families. The Edgar Jones Fellowship in Philosophy; the additional gift of £1,467k received in October 2014 from the late Mrs Jo Jones, ensures the Fellowship is fully endowed in perpetuity. The Manika and Harjeev Kandhari Fellowship in Politics, funded for 10 years by means of a restricted gift from Mr and Mrs Kandhari in April 2015. We received the balance of £1,169k, for the major unrestricted legacy from the estate of the late Dr Arthur Sydney Bailey, Emeritus Fellow.

We thank all our donors who have contributed throughout the year, and to our Annual Fund and Telethon.

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 £3,983k (2014: £2,086k).

The College's restricted funds at the year-end amounted to £8,406k (2014: £8,275k).

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

- To continue to improve the College's financial position.
- To increase the proportion of our teaching costs that are funded
- To devote resources to outreach activity to enable the College and the wider University to recruit the best possible students, irrespective of background.
- To effect necessary repairs and improvements of College buildings and infrastructure
- To continue with the implementation of the Perrodo Project, which will transform some of our teaching facilities and public spaces at the College.

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

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 4th November 2015 and signed on its behalf by:

Mark Damazer

Master

St Peter's College

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

Year ended 31 July 2015

We have audited the financial statements of St Peter's College for the year ended 31 July 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 2011. 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 14, the trustees are responsible for the preparation of the financial statements which 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2015 and of its incoming resources and application of resources, 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 information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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 Statement of Financial Activities (SOFA), the College Balance Sheets and the Cash Flow Statement.

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.

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 £5,000 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.

During the year ended 31st July 2015 the College undertook a complete inventory of the College chattels, previously these were not included in the balance sheet. The College arranged valuations for the items and as such items to the value of £206k have been introduced as tangible fixed asset additions during the year.

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 land and buildings, including major extensions | 50 years, straight line basis |
| Leasehold land and buildings | 50 years or period of lease if shorter |
| Freehold building improvements | 10 - 25 years, straight line basis |
| IT Equipment | 3-7 years, straight line basis |
| Furniture and other equipment | 5 – 10 years straight line |

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 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
Statement of Financial Activities
For the year ended 31 July 2015

| | Notes | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|--------|--------------------------------|------------------------------|---------------------------|------------------------|------------------------|
| INCOMING RESOURCES | | | | | | |
| Resources from charitable activities | 1 | | | | | |
| Teaching and research | | 4,933 | 5 | 0 | 4,938 | 4,700 |
| Public worship | | 0 | 0 | 0 | 0 | 0 |
| Heritage | | 0 | 0 | 0 | 0 | 0 |
| | | <u>4,933</u> | <u>5</u> | <u>0</u> | <u>4,938</u> | <u>4,700</u> |
| Resources from generated funds | | | | | | |
| Legacies and donations | | 1,899 | 627 | 1,742 | 4,268 | 7,819 |
| Trading income | 2 | 51 | 0 | 0 | 51 | 12 |
| Investment income | 3 | 42 | 0 | 324 | 366 | 212 |
| Total Return Applied to Income | 13, 19 | 841 | 0 | (841) | 0 | 0 |
| Bank and other interest | 4 | 10 | 48 | 0 | 58 | 21 |
| | | <u>2,843</u> | <u>675</u> | <u>1,225</u> | <u>4,743</u> | <u>8,064</u> |
| Other incoming resources | | 0 | 0 | 0 | 0 | 0 |
| Total Incoming Resources | | <u>7,776</u> | <u>680</u> | <u>1,225</u> | <u>9,681</u> | <u>12,764</u> |
| RESOURCES EXPENDED | | | | | | |
| Cost of generating funds | 5 | | | | | |
| Fundraising | | 541 | 0 | 0 | 541 | 485 |
| Trading expenditure | | 0 | 0 | 0 | 0 | 0 |
| Investment management costs | | 73 | 0 | 281 | 354 | 319 |
| | | <u>614</u> | <u>0</u> | <u>281</u> | <u>895</u> | <u>804</u> |
| Charitable activities | 5 | | | | | |
| Teaching and research | | 5,652 | 463 | 309 | 6,424 | 6,646 |
| Public worship | | 0 | 0 | 0 | 0 | 47 |
| Heritage | | 0 | 0 | 0 | 0 | 0 |
| | | <u>5,652</u> | <u>463</u> | <u>309</u> | <u>6,424</u> | <u>6,693</u> |
| Governance costs | 8 | 21 | 0 | 0 | 21 | 21 |
| Total Resources Expended | | <u>6,287</u> | <u>463</u> | <u>590</u> | <u>7,340</u> | <u>7,518</u> |
| Net incoming/(outgoing) resources before transfers | | 1,489 | 217 | 635 | 2,341 | 5,246 |
| Transfers between funds | 18 | 0 | (89) | 89 | 0 | 0 |
| Net incoming/(outgoing) resources before other gains and losses | | <u>1,489</u> | <u>128</u> | <u>724</u> | <u>2,341</u> | <u>5,246</u> |
| Investment gains/(losses) | | 318 | 3 | 2,440 | 2,761 | 1,610 |
| Net movement in funds for the year | | <u>1,807</u> | <u>131</u> | <u>3,164</u> | <u>5,102</u> | <u>6,856</u> |
| Fund balances brought forward | 18 | 2,086 | 8,275 | 28,754 | 39,115 | 32,259 |
| Funds carried forward at 31 July | 18 | <u>3,893</u> | <u>8,406</u> | <u>31,918</u> | <u>44,217</u> | <u>39,115</u> |

St Peter's College
College Balance Sheet
As at 31 July 2015

| | Notes | 2015 College £'000 | 2014 College £'000 |
|--|-------|--------------------------|--------------------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 15,650 | 15,503 |
| Property investments | 11 | 2,264 | 1,897 |
| Securities and other investments | 12 | 33,040 | 29,150 |
| | | 50,954 | 46,550 |
| CURRENT ASSETS | | | |
| Stocks | | 55 | 51 |
| Debtors | 14 | 748 | 445 |
| Deposits and other short term investments | | 5,259 | 5,960 |
| Cash at bank and in hand | | 968 | 560 |
| | | 7,030 | 7,016 |
| CREDITORS: falling due within one year | 15 | 1,079 | 1,381 |
| NET CURRENT ASSETS/(LIABILITIES) | | 5,951 | 5,635 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 56,905 | 52,185 |
| CREDITORS: falling due after more than one year | 16 | 12,688 | 13,070 |
| Provisions for liabilities and charges | 17 | 0 | 0 |
| NET ASSETS | | 44,217 | 39,115 |
| FUNDS OF THE COLLEGE | | | |
| Endowment funds | | 31,918 | 28,754 |
| Restricted funds | | 8,406 | 8,275 |
| Unrestricted funds | | | |
| Designated funds | | 0 | 0 |
| General funds | | 3,893 | 2,086 |
| | | 44,217 | 39,115 |

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on: 4th November 2015

Trustee:

Trustee:

St Peter's College
Cash Flow Statement
For the year ended 31 July 2015

| | Notes | 2015 Total £'000 | 2014 Total £'000 |
|---|-------|------------------------|------------------------|
| Net cash inflow/(outflow) from operations | 24 | <u>561</u> | <u>5,496</u> |
| Returns on investments and servicing of finance | | | |
| Income from investments | | 424 | 233 |
| Finance costs paid | | (195) | 55 |
| | | <u>229</u> | <u>288</u> |
| Capital expenditure and financial investment | | | |
| New endowment capital received | | 1,742 | 1,037 |
| Payments for tangible fixed assets | | (864) | (653) |
| Proceeds from sales of tangible fixed assets | | 0 | 0 |
| Payments for investments | | (10,838) | (2,266) |
| Proceeds from sales of investments | | 9,342 | 3,239 |
| | | <u>(618)</u> | <u>1,357</u> |
| Management of liquid resources | | | |
| Net (additions to) / withdrawals from term deposits | | 701 | 0 |
| Net (purchase) / sale of current asset investments | | 0 | 0 |
| | | <u>701</u> | <u>0</u> |
| Financing | | | |
| New bank loans | | 0 | 0 |
| Bank loans repaid | | (382) | (381) |
| New lease finance | | 0 | 0 |
| Capital element of finance lease payments | | 0 | (15) |
| | | <u>(382)</u> | <u>(396)</u> |
| Increase/(decrease) in cash in the year | | <u>491</u> | <u>6,745</u> |
| Reconciliation of net cash flow to movement in net funds | | | |
| Increase/(decrease) in cash in the year | | 491 | 6,745 |
| Transfers to/(from) term deposits and current investments | | (701) | 0 |
| (Increase)/decrease in loan and lease finance | | 382 | 396 |
| Change in net funds | | <u>172</u> | <u>7,141</u> |
| Net funds at 1 August | | 6,513 | (628) |
| Net funds at 31 July | | <u>6,685</u> | <u>6,513</u> |

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

1 INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|-----------------------------------|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Teaching and research | | | | | |
| Tuition fees - UK and EU students | 1,438 | 0 | 0 | 1,438 | 1,405 |
| Tuition fees - Overseas students | 530 | 0 | 0 | 530 | 473 |
| Other fees | 323 | 0 | 0 | 323 | 322 |
| HEFCE support | 252 | 0 | 0 | 252 | 240 |
| Other academic income | 113 | 5 | 0 | 118 | 153 |
| College residential income | 2,277 | 0 | 0 | 2,277 | 2,107 |
| | <u>4,933</u> | <u>5</u> | <u>0</u> | <u>4,938</u> | <u>4,700</u> |

The above analysis includes £1,665k received from Oxford University under the CFF Scheme, net of College fees received directly (2014: £1,627k)

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of fees waived amounted to £38k. These are not included in the fee income reported above.

2 TRADING INCOME

| | 2015 £'000 | 2014 £'000 |
|----------------------|-----------------------|---------------|
| Trading Income | 51 | 12 |
| Other trading income | 0 | 0 |
| | <u>51</u> | <u>12</u> |

3 INVESTMENT INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Agricultural rent | 0 | 0 | 0 | 0 | 0 |
| Commercial rent | 0 | 0 | 0 | 0 | 0 |
| Other property income | 3 | 0 | 26 | 29 | 25 |
| Equity dividends | 37 | 0 | 285 | 322 | 187 |
| Income from fixed interest stocks | 0 | 0 | 0 | 0 | 0 |
| Interest on fixed term deposits and cash | 2 | 0 | 13 | 15 | 0 |
| Other investment income | 0 | 0 | 0 | 0 | 0 |
| | <u>42</u> | <u>0</u> | <u>324</u> | <u>366</u> | <u>212</u> |

4 BANK AND OTHER INTEREST INCOME

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowed Funds £'000 | 2015 Total £'000 | 2014 Total £'000 |
|----------------|--------------------------------|------------------------------|---------------------------|---------------------------------|------------------------|
| Bank interest | 9 | 48 | 0 | 57 | 20 |
| Other interest | 1 | 0 | 0 | 1 | 1 |
| | <u>10</u> | <u>48</u> | <u>0</u> | <u>58</u> | <u>21</u> |

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

5 ANALYSIS OF RESOURCES EXPENDED

| | Direct staff costs £'000 | Other direct costs £'000 | Support costs £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|--------------------------------|--------------------------------|---------------------------|---------------------------------|------------------------|
| Costs of generating funds | | | | | |
| Fundraising | 295 | 161 | 85 | 541 | 485 |
| Trading expenditure | 0 | 0 | 0 | 0 | 0 |
| Investment management costs | 0 | 328 | 26 | 354 | 319 |
| Total costs of generating funds | 295 | 489 | 111 | 895 | 804 |
| Charitable expenditure | | | | | |
| Teaching, research and residential | 2,750 | 1,997 | 1,677 | 6,424 | 6,646 |
| Public worship | 0 | 0 | 0 | 0 | 47 |
| Heritage | 0 | 0 | 0 | 0 | 0 |
| Total charitable expenditure | 2,750 | 1,997 | 1,677 | 6,424 | 6,693 |
| Governance costs | 0 | 21 | 0 | 21 | 21 |
| Total resources expended | 3,045 | 2,507 | 1,788 | 7,340 | 7,518 |

6 SUPPORT COSTS

| | Generating Funds £'000 | Teaching, Research and Residential £'000 | Public Worship £'000 | Heritage £'000 | 2015 Total £'000 | 2014 Total £'000 |
|-------------------------------|------------------------------|--|----------------------------|-------------------|---------------------------------|------------------------|
| Financial and domestic admin | 78 | 503 | 0 | 0 | 581 | 359 |
| Human resources | 4 | 72 | 0 | 0 | 76 | 37 |
| IT | 29 | 190 | 0 | 0 | 219 | 179 |
| Depreciation | 0 | 712 | 0 | 0 | 712 | 952 |
| Loss/(profit) on fixed assets | 0 | 5 | 0 | 0 | 5 | 27 |
| Bank interest payable | 0 | 187 | 0 | 0 | 187 | 207 |
| Other finance charges | 0 | 8 | 0 | 0 | 8 | 21 |
| | 111 | 1,677 | 0 | 0 | 1,788 | 1,782 |

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 2015

7 GRANTS AND AWARDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | 2015 Total £'000 | 2014 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 | 19 | 84 | 103 | 97 |
| Bursaries and hardship awards | 0 | 98 | 98 | 121 |
| Grants to other institutions | 0 | 0 | 0 | 0 |
| | <u>19</u> | <u>182</u> | <u>201</u> | <u>218</u> |

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

The figure included above represents the cost to the college of the Oxford Bursaries scheme.

Students of this college received £194k in bursaries in 14/15 (13/14 £193k), and £ 38k in fee waivers (13/14 £29k). See Note 1 re Fee Waivers.

8 GOVERNANCE COSTS

| | 2015 £'000 | 2014 £'000 |
|--|---------------|---------------|
| Governance costs comprise: | | |
| Auditor's remuneration - audit services | 19 | 18 |
| Auditor's remuneration - other services | 2 | 0 |
| Legal and other fees on constitutional matters | 0 | 3 |
| Other governance costs | 0 | 0 |
| | <u>21</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

| | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| The aggregate payroll costs for the year were as follows. | | |
| Salaries and wages | 3,062 | 2,887 |
| Social security costs | 200 | 194 |
| Pension costs | 411 | 364 |
| Other Benefits | 29 | 92 |
| | <u>3,702</u> | <u>3,537</u> |

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

| | 2015 | 2014 |
|----------------------|-----------|-----------|
| Tuition and research | 19 | 15 |
| College residential | 48 | 47 |
| Public worship | 0 | 0 |
| Heritage | 0 | 0 |
| Fundraising | 5 | 5 |
| Support | 10 | 7 |
| Total | <u>82</u> | <u>74</u> |

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

| | 2015 | 2014 |
|-----------------------------|-----------|-----------|
| University Lecturers | 22 | 18 |
| CUF Lecturers | 3 | 3 |
| Other teaching and research | 6 | 6 |
| Other | 2 | 8 |
| Total | <u>33</u> | <u>35</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 2015

10 TANGIBLE FIXED ASSETS

| | 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 | 20,164 | 0 | 1,497 | 22,236 |
| Additions | 0 | 561 | 0 | 303 | 864 |
| Disposals | 0 | (4) | 0 | (61) | (65) |
| At end of year | 575 | 20,721 | 0 | 1,739 | 23,035 |
| Depreciation | | | | | |
| At start of year | 130 | 5,379 | 0 | 1,224 | 6,733 |
| Charge for the year | 10 | 608 | 0 | 94 | 712 |
| On disposals | 0 | (4) | 0 | (56) | (60) |
| At end of year | 140 | 5,983 | 0 | 1,262 | 7,385 |
| Net book value | | | | | |
| At end of year | 435 | 14,738 | 0 | 477 | 15,650 |
| At start of year | 445 | 14,785 | 0 | 273 | 15,503 |

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

11 PROPERTY INVESTMENTS

| | Agricultural £'000 | Commercial £'000 | Other £'000 | 2015 Total £'000 | 2014 Total £'000 |
|--|-----------------------|---------------------|----------------|---------------------------------|------------------------|
| Valuation at start of year | 0 | 0 | 1,897 | 1,897 | 1,281 |
| Additions and improvements at cost | 0 | 0 | 0 | 0 | 1,070 |
| Disposals net proceeds | 0 | 0 | 0 | 0 | (460) |
| Revaluation gains/(losses) in the year | 0 | 0 | 367 | 367 | 6 |
| Valuation at end of year | 0 | 0 | 2,264 | 2,264 | 1,897 |

A formal valuation of the properties was prepared by Carter Jonas LLP & Aitchison Raffety Limited both independent firms of surveyors regulated by RICS as at 31 July 2015. 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 2015

12 SECURITIES AND OTHER INVESTMENTS

| | 2015 | 2014 |
|---|----------------------|---------------|
| | £'000 | £'000 |
| Investments | | |
| Valuation at start of year | 29,150 | 29,412 |
| New money invested | 10,509 | 1,119 |
| Amounts withdrawn | (9,024) | (2,779) |
| Reinvested income | 329 | 77 |
| Investment management fees | (318) | (283) |
| (Decrease)/increase in value of investments | 2,394 | 1,604 |
| Investments at end of year | <u>33,040</u> | <u>29,150</u> |

Investments comprise:

| | Held outside the UK £'000 | Held in the UK £'000 | 2015 Total £'000 | 2014 Total £'000 |
|-----------------------------------|---------------------------------|----------------------------|---|------------------------|
| Equity investments | 6,425 | 3,000 | 9,425 | 7,286 |
| Global multi-asset funds | 0 | 19,664 | 19,664 | 12,940 |
| Property funds | 0 | 0 | 0 | 0 |
| Fixed interest stocks | 0 | 0 | 0 | 1,504 |
| Alternative and other investments | 0 | 82 | 82 | 2,659 |
| Fixed term deposits and cash | | 3,869 | 3,869 | 4,761 |
| Total investments | <u>6,425</u> | <u>26,615</u> | <u>33,040</u> | <u>29,150</u> |

13 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 | 106 | 218 | 324 |
| Capital gains/losses | 797 | 1,643 | 2,440 |
| Investment management costs | (92) | (189) | (281) |
| Total return for the year | <u>811</u> | <u>1,672</u> | <u>2,483</u> |
| Amount applied as income for spending - direct to endowment | (174) | (135) | (309) |
| Amount applied as income for spending | <u>(206)</u> | <u>(635)</u> | <u>(841)</u> |
| Net increase in Unapplied Total Return in the year | 431 | | |
| Unapplied Total Return at start of year | 898 | | |
| Unapplied Total Return at end of year | <u>1,329</u> | | |
| Preserved value of original permanent endowments | <u>9,441</u> | | |

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

14 DEBTORS

| | 2015 | 2014 |
|---|----------------|------------|
| | College | College |
| | £'000 | £'000 |
| Amounts falling due within one year: | | |
| Trade debtors | 217 | 17 |
| Amounts owed by College members | 86 | 103 |
| Amounts owed by Group undertakings | 0 | 0 |
| Loans repayable within one year | 0 | 0 |
| Prepayments and accrued income | 445 | 325 |
| Other Debtors | 0 | 0 |
| | 748 | 445 |

15 CREDITORS: falling due within one year

| | 2015 | 2014 |
|------------------------------------|----------------|--------------|
| | College | College |
| | £'000 | £'000 |
| Bank overdrafts | 0 | 83 |
| Bank loans | 381 | 381 |
| Obligations under finance leases | 0 | 0 |
| Trade creditors | 188 | 238 |
| Amounts owed to College Members | 0 | 0 |
| Amounts owed to Group undertakings | 0 | 0 |
| Taxation and social security | 81 | 106 |
| College contribution | 0 | 0 |
| Accruals and deferred income | 277 | 420 |
| Other creditors | 152 | 153 |
| | 1,079 | 1,381 |

16 CREDITORS: falling due after more than one year

| | 2015 | 2014 |
|----------------------------------|----------------|---------------|
| | College | College |
| | £'000 | £'000 |
| Bank loans | 12,688 | 13,070 |
| Obligations under finance leases | 0 | 0 |
| Other creditors | 0 | 0 |
| | 12,688 | 13,070 |

At 31st July 2015 the Co-Op loan is £8,750k (2014:£8,750k). This is a 30 year unsecured facility expiring 2041. 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 £3,939 (2013: £4,320k) is secured on College assets. The loan is made up of two tranches, Tranche A (£1,817k) and tranche B (£2,121k). 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.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

17 PROVISIONS FOR LIABILITIES AND CHARGES

| | 2015 College £'000 | 2014 College £'000 |
|--|--------------------------|--------------------------|
| At start of year | 0 | 0 |
| Charged in the Statement of Financial Activities | 0 | 0 |
| Settled in the year | 0 | 0 |
| At end of year | 0 | 0 |

18 FUNDS OF THE COLLEGE MOVEMENTS

| | At 1 August 2014 £'000 | Incoming resources £'000 | Resources expended £'000 | Transfers £'000 | Gains/ (losses) £'000 | At 31 July 2015 £'000 |
|--|------------------------------|--------------------------------|--------------------------------|--------------------|-----------------------------|-----------------------------|
| Endowment Funds - Permanent | | | | | | |
| E P Abraham & Cephalosporin Fellowships | 1,374 | 13 | (79) | 0 | 95 | 1,403 |
| Edgar Jones Fund | 487 | 1,486 | (35) | 0 | 135 | 2,073 |
| Vanderveil Foundation | 468 | 4 | (35) | 0 | 32 | 469 |
| Laura Ashley Holdings Oxford Bursary Fund | 104 | 102 | (6) | 0 | 15 | 215 |
| Yamani Fellowship in Public & International Law | 223 | 2 | (10) | 0 | 15 | 230 |
| General Permanent endowment | 5,159 | 58 | (50) | (206) | 438 | 5,399 |
| Other Specific Permanent Endowment funds with balances under £200K | 901 | 63 | (51) | 0 | 67 | 980 |
| Endowment Funds - Expendable | | | | | | |
| Herd Endowment | 374 | 4 | (9) | 0 | 26 | 395 |
| Rank Biochemistry Fellowship | 348 | 4 | (17) | 0 | 24 | 359 |
| Sir G White Fellowship | 620 | 7 | (30) | 0 | 43 | 640 |
| Barron History Teaching Fellowship | 1,315 | 12 | (60) | 0 | 92 | 1,359 |
| Sackler Earth Sciences Teaching Fellowship | 676 | 7 | (30) | 0 | 46 | 699 |
| General expendable endowment | 15,881 | 179 | (155) | (635) | 1,348 | 16,618 |
| Other Specific Expendable Endowment funds with balances under £200K | 824 | 125 | (23) | 89 | 64 | 1,079 |
| Total Endowment Funds | 28,754 | 2,066 | (590) | (752) | 2,440 | 31,918 |
| Restricted Funds | | | | | | |
| Student Hardship | 93 | 13 | (2) | 0 | 0 | 104 |
| Deferred Capital | 2,119 | 0 | (90) | 0 | 0 | 2,029 |
| Staircase 2 renovation | 62 | 0 | 0 | 0 | 0 | 62 |
| Crowther Student Support Fund | 619 | 0 | (68) | 0 | 0 | 551 |
| Perrodo | 4,974 | 47 | (108) | 0 | 0 | 4,913 |
| Engineering Annual Fund | 69 | 60 | 0 | 0 | 0 | 129 |
| Sports Donations Reserve | 19 | 53 | (5) | 0 | 0 | 67 |
| English Fellowship | 0 | 70 | 0 | 0 | 0 | 70 |
| College Maintenance | 0 | 104 | (51) | 0 | 0 | 53 |
| Other restricted funds with balances under £50K | 320 | 333 | (139) | (89) | 3 | 428 |
| Total Restricted Funds | 8,275 | 680 | (463) | (89) | 3 | 8,406 |
| Unrestricted Funds | | | | | | |
| General | 2,086 | 6,935 | (6,287) | 841 | 318 | 3,893 |
| Total Unrestricted Funds | 2,086 | 6,935 | (6,287) | 841 | 318 | 3,893 |
| Total Funds | 39,115 | 9,681 | (7,340) | 0 | 2,761 | 44,217 |

Of the total transfers from endowment funds of £752k, £841k relates to the total return transfer, which is shown in the income section of the SOFA.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

19 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 & Cephalosporin Fellowships | Funds to support the E P Abraham & Cephalosporin Fellows |
| Edgar Jones Fund | Funds to support the Edgar Jones Fellow, the Edgar Jones essay prizes and the annual undergraduate finalist dinner |
| Vanderveil Foundation | Funds given to college in February 1972 to support the teaching of engineering |
| Laura Ashley Holdings Oxford Bursary Fund | Funds to support undergraduate Oxford Bursaries |
| Yamani Fellowship in Public & International Law | Funds 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:

| | |
|---|--|
| Herd Endowment | Funds to be used for the teaching of engineering |
| Rank Biochemistry Fellowship | Funds to support the Rank Biochemistry Fellowship |
| Sir G White Fellowship | Funds to support the Lord White Fellowship |
| Barron History Teaching Fellowship | Funds to support a History Fellowship |
| Sackler Earth Sciences Teaching Fellowship | Funds to support the Sackler Earth Sciences Fellowship |
| Other Specific Expendable Endowment funds with balances under £200K | Funds from past donations where income can be used for the purposes of the College |

Restricted Funds:

| | |
|---|---|
| Student Hardship | Donations received to support the costs of student hardship |
| Deferred Capital | Donations received to finance the purchase of tangible fixed assets |
| Staircase 2 renovation | Donations received to support the Staircase II renovation project |
| Crowther Student Support Fund | Donations received for student support |
| Perrodo | Donation received to fund the Perrodo Project |
| Engineering Annual Fund | Donations received to support the teaching of Engineering |
| Sports Donations Reserve | Donations received to support sport in the College |
| English Fellowship | Donations received to support an English Fellowship |
| College Maintenance | College Contribution Committee money received to use on maintenance |
| Other restricted funds with balances under £50K | Consolidation of gifts and donations where both income and capital can be used for a restricted purpose |

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | Total £'000 |
|----------------------------------|--------------------------------|------------------------------|-----------------------------|----------------|
| Tangible fixed assets | 13,620 | 2,029 | 0 | 15,649 |
| Property investments | 0 | 0 | 2,264 | 2,264 |
| Securities and other investments | 3,387 | 0 | 29,654 | 33,041 |
| Net current assets | (13,114) | 6,377 | 0 | (6,737) |
| | <u>3,893</u> | <u>8,406</u> | <u>31,918</u> | <u>44,217</u> |

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

21 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 £840,146 (2014: £782,903). The total of pension contributions is £108,707 (2014: £97,103).

| Remuneration paid to trustees | 2015 | 2014 |
|--------------------------------------|--------------------------------|--------------------------------|
| Range | Number of trustees/ fellows | Number of trustees/ fellows |
| £1-£999 | 5 | 0 |
| £1,000-£1,999 | 0 | 1 |
| £7,000-£7,999 | 0 | 1 |
| £8,000-£8,999 | 1 | 1 |
| £11,000-£11,999 | 1 | 0 |
| £13,000-£13,999 | 2 | 0 |
| £14,000-£14,999 | 3 | 0 |
| £15,000-£15,999 | 0 | 1 |
| £17,000-£17,999 | 2 | 1 |
| £18,000-£18,999 | 1 | 4 |
| £19,000-£19,999 | 7 | 8 |
| £20,000-£20,999 | 4 | 2 |
| £21,000-£21,999 | 0 | 2 |
| £22,000-£22,999 | 2 | 0 |
| £23,000-£23,999 | 0 | 1 |
| £24,000-£24,999 | 0 | 1 |
| £32,000-£32,999 | 1 | 0 |
| £35,000-£35,999 | 1 | 1 |
| £39,000-£39,999 | 1 | 0 |
| £40,000-£40,999 | 1 | 0 |
| £42,000-£42,999 | 0 | 1 |
| £43,000-£43,999 | 1 | 0 |
| £44,000-£44,999 | 1 | 0 |
| £47,000-£47,999 | 0 | 1 |
| £48,000-£48,999 | 0 | 1 |
| £49,000-£49,999 | 1 | 2 |
| £50,000-£50,999 | 1 | 0 |
| £82,000-£82,999 | 0 | 1 |
| £91,000-£91,999 | 1 | 0 |
| £110,000-£110,999 | 0 | 1 |
| £113,000-£113,999 | 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

No fellows were paid travel expenses for travel to trustee or other meetings (for example meetings in London in relation to College investments). (2014: £0).

Other transactions with trustees

None.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

22 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 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 income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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

The College is also contributing to the NEST scheme for certain staff who were ineligible to join USS or OSPS.

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: | 31/03/2014 | 31/03/2013 |
| Date valuation results published: | 24/07/2015 | 23/06/2014 |
| Value of liabilities: | £46.9bn | £597m |
| Value of assets: | £41.6bn | £424m |
| Funding Surplus/ (Deficit): | (£5.3bn) ^a | (£173m) ^b |
| Principal assumptions: | | |
| Investment return | 5.2% ^c pa | - |
| Rate of interest (periods up to retirement) | - | 4.4% pa |
| Rate of interest (periods after retirement) | - | 4.4% pa |
| Rate of increase in salaries | RPI + 1%pa ^d | 4.5% pa |
| Rate of increase in pensions | CPI pa ^d | 4.4% pa |
| Mortality assumptions: | | |
| Assumed life expectancy at age 65 (males) | 24.2 yrs | 22.5 yrs |
| Assumed life expectancy at age 65 (females) | 26.3 yrs | 25.2 yrs |
| Funding Ratios: | | |
| Technical Provisions basis: | 89% | 71% |
| Statutory Pension Protection Fund basis: | 82% | 69% |
| "Buy-out" basis: | 54% ^e | 44% |
| Estimated FRS17 basis: | 72% ^e | 75% |
| Recommended employer's contribution rate (as % of pensionable salaries): | 18% ^e | 21.5%, increasing to 23.5% ^f |
| Effective date of next valuation: | 31/03/2017 | 31/03/2016 |

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

Notes:

- a. USS's actuarial valuation as at 31 March 2014 takes into account the revised benefit structure effective 1 April 2016 agreed both by the Joint Negotiating Committee and the Trustee in July 2015 following the Employers' consultation which concluded in June 2015. Key changes agreed include: for Final Salary section members, the benefits built up to 31 March 2016 will be calculated as that date using pensionable salary and pensionable service immediately prior to that date and going forwards will be revalued in line with increases in official pensions (currently CPI); all members will accrued a pension of $1/75^{\text{th}}$ and a cash lump sum of $3/75^{\text{ths}}$ of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a.; member contributions will be 8% of salary; a defined contribution benefit for salary in excess of the salary threshold at the total level of 20% of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section of which the first 1% of salary is to be matched by the employer. Further details about the changes may be reviewed on USS' website, www.uss.co.uk. For the period up to 1 April 2016 the employer deficit contribution will be 0.7% p.a. of salaries based on the assumptions made. After allowing for those changes, the actuary established a long term employer contribution rate of 18% pa of Salaries for the period from 1 April 2016 to 31 March 2031. On the assumptions made and once the salary threshold and defined contribution section are introduced this gives rise to deficit contributions of at least 2.1% pa of salaries.
- b. OSPS' actuarial valuation as at 31st March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries, and a funding deficit of £173m. The University of Oxford, on behalf of all the employers participating in the scheme, has agreed with the trustees of OSPS to address this deficit by raising the employer contribution rate in increments of 0.5% of pensionable salary to 23.5%, with this increase being implemented over the next three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30th June 2026.
- c. USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years
- d. USS' actuary has assumed that general pay growth will be CPI in year 1, CPI + 1% in year 2 and RPI + 1% pa thereafter. It is assumed that CPI is based on the RPI assumption (market derived price inflation of 3.6% pa less an inflation risk premium) less RPI/CPI gap of 0.8% pa.
- e. As noted above (note a) the USS employer contribution rate is 18% of salaries from 1 April 2016. Prior to that date it is 16% of salaries. The total employer contributions include provisions for the cost of future accrual of defined benefits (net of member contributions to the DB section), deficit contributions, administrative expenses of 0.4% of salaries and from the implementation of the salary threshold the employer contribution towards DC benefits including employer matching contributions and certain investment management costs relating to the DC section.
- f. As noted above (note b.), the OSPS employer contribution rate required for future service benefits alone at the date of the valuation was 20.1% of total pensionable salaries. It was agreed that employers increase contribution rate by 0.5% each year to 1 August 2017 to 23.5%.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

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 USS liabilities |
|---------------------------------|--|-------------------------------|
| Initial discount rate | Increase / reduced by 0.25% | decrease / increase by £0.8bn |
| Discount rate in 20 years' time | Increase / reduced by 0.25% | decrease / increase by £1.1bn |
| RPI inflation | Increase / decrease by 0.1% | increase / decrease by £0.8bn |
| Rate of mortality | more prudent assumption (mortality used at last valuation, rated down by a further year) | increase by £0.5bn |

| Assumption | Change in assumption | Impact on OSPS liabilities |
|----------------------------|--|-----------------------------|
| Valuation rate of interest | Increase/decrease by 0.5% | decrease / increase by £63m |
| Rate of pension increases | Increase/decrease by 0.5% | increase / decrease by £41m |
| Rate of salary growth | Increase/decrease by 0.5% | increase / decrease by £13m |
| Rate of mortality | more prudent assumption (mortality used at last valuation, rated down by a further year) | increase by £20m |

4. 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 | 2015 £'000 | 2014 £'000 |
|---|---------------|---------------|
| Universities Superannuation Scheme | 241 | 232 |
| University of Oxford Staff Pension Scheme | 169 | 132 |
| NEST | 1 | 0 |
| Total: | 411 | 364 |

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

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

| | 2015 | 2014 |
|--|----------------|---------|
| | £'000 | £'000 |
| Net incoming resources for the year | 2,341 | 5,246 |
| Elimination of non-operating cash flows: | | |
| - Investment income | (424) | (212) |
| - Bank and other interest income | | (21) |
| - Endowment donations | (1,742) | (1,037) |
| - Financing costs | 195 | 228 |
| Depreciation | 712 | 952 |
| (Surplus)/loss on sale of fixed assets | 5 | 27 |
| Decrease/(Increase) in stock | (4) | 3 |
| Decrease/(Increase) in debtors | (303) | 255 |
| (Decrease)/Increase in creditors | (219) | 55 |
| (Decrease)/Increase in provisions | 0 | 0 |
| Net cash inflow/(outflow) from operations | 561 | 5,496 |

25 ANALYSIS OF CHANGES IN NET FUNDS

| | 2014 | Cash flow | 2015 |
|---|----------------|--------------|-----------------|
| | £'000 | £'000 | £'000 |
| Cash at bank and in hand | 560 | 408 | 968 |
| Bank overdrafts | (83) | 83 | 0 |
| | 477 | 491 | 968 |
| Deposits and other short term investments | 5,259 | 701 | 5,960 |
| Bank loans due within one year | (381) | 0 | (381) |
| Bank loans due after one year | (13,070) | 382 | (12,688) |
| Finance lease obligations due within one year | 0 | 0 | 0 |
| Finance lease obligations due after one year | 0 | 0 | 0 |
| | (7,715) | 1,574 | (6,141) |

26 FINANCIAL COMMITMENTS

At 31 July 2015 the College had no annual commitments under non-cancellable operating leases (2014: £0k).

St Peter's College
Notes to the financial statements
For the year ended 31 July 2015

27 CAPITAL COMMITMENTS

At 31 July 2015 the College had no contracted commitments under non-cancellable operating leases (2014: £0k).

28 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.

| | 2015 | 2014 |
|-------------------|-----------|-----------|
| | trustees/ | trustees/ |
| Range | | |
| £146,000-£146,999 | 1 | 1 |
| £150,000-£150,999 | 0 | 1 |
| £158,000-£158,999 | 1 | 1 |
| £167,000-£167,999 | 1 | 1 |
| £200,000-£200,999 | 1 | 1 |
| £204,000-£204,999 | 0 | 1 |
| £205,000-£205,999 | 1 | 0 |
| £266,000-£266,999 | 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.

29 CONTINGENT LIABILITIES

At 31 July 2015 the College had no contingent liabilities (2014: £0k).

30 POST BALANCE SHEET EVENTS

At 31 July 2015 the College had no post balance sheet events (2014: £0k).