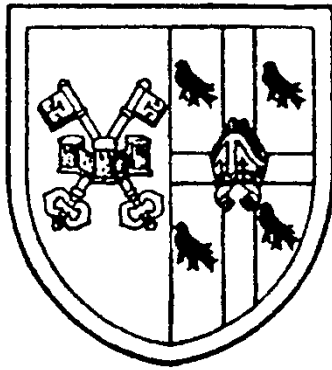


St Peter's College, Oxford



**Annual Report
&
Financial Statements**

For the year ended 31 July 2016

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	6-15
Independent Auditor's Report	16-17
Statement of Principal Accounting Policies	18-23
Statement of Financial Activities	24
College Balance Sheet	25
Statement of Cash Flows	26
Notes to the Financial Statements	27-44

St Peter's College**Governing Body, Officers and Advisers****Year ended 31 July 2016****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)			•	•	•	•	•	•
Prof Mark Moloney		•		•			•	
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	Until 10 April 2016				•	•		
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 2016

		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Prof Balazs Szendroi			•				•	
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					•			
Dr Nicholas Tosca					•			
Dr Stephen Baxter								•
Dr Marina Mackay			•					
Dr Marc Macias-Fauria								•
Dr Stephen Tuffnell	From 1 October 2015				•			
Dr Dorota Leczykiewicz	From 1 October 2015							
Prof Charles Monroe	From 1 October 2016							

St Peter's College

Governing Body, Officers and Advisers

Year ended 31 July 2016

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
- (7) Development Committee

External committee members

- (1) Audit, Risk & Remuneration Committee – three 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 responsibility.

Bursar	Mr James Graham
College Registrar	Ms Olivia Henley
Director of Development & Alumni Relations	Mr Andrew Thomas (until October 2015); Mrs Victoria Fangen Hall (from January 2016)
Finance Director / College Accountant	Ms Helen Fowweather, Finance Director (until February 2016); Mrs Stephanie Hanks, College Accountant (from February 2016)

St Peter's College

Governing Body, Officers and Advisers

Year ended 31 July 2016

COLLEGE ADVISERS

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

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

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

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

Mills & Reeve, Botanic House, 00 Hills Road, Cambridge, CB2 1PH

Surveyors

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

College address

New Inn Hall Street, Oxford OX1 2DL

Website

www.spc.ox.ac.uk

St Peter's College

Report of the Governing Body

Year ended 31 July 2016

The Members of the Governing Body present their Annual Report for the year ended 31 July 2016 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 on 29th July 2011 (registered charity number 1143166).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the College, are given on pages 2 to 5.

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. The Governing Body is self-appointing in accordance with the provisions of the Statutes.

New members of the Governing Body are elected on the basis of holding an Official or Professorial Fellowship. The Governing Body has discretion to elect Fellows in other categories as provided for in the Statutes.

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

Recruitment and training of Members of the Governing Body

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

Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are primarily Fellows who are teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Where possible, remuneration for work on behalf of the College is set in line with that awarded to the University's academic staff, and uprated in line with nationally agreed percentages. Some Fellows are elected by the Governing Body to undertake major College Officerships (Vice-Master, Senior Tutor, Tutor for Undergraduates, Tutor for Admissions, Tutor for Graduates, Tutor for Welfare, Dean) alongside their

St Peter's College

Report of the Governing Body

Year ended 31 July 2016

academic duties, on a part-time basis and for agreed limited periods, for which they receive honoraria approved by the Audit, Risk and Remuneration Committee.

Recommendations for the remuneration of the Master, the Bursar and senior college staff are made by the Salary Review Group in conjunction with the Audit, Risk and Remuneration Committee for approval by the Governing Body.

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

Organisational management

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

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

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

Structure and relationships

The College also administers many special trusts, as detailed in Notes 17 to 18 to the financial statements.

The College has no subsidiaries in the year to 31st July 2016. Post year end the College has subsequently set up a subsidiary, St Peter's College Design and Build Limited, in preparation for Phase 2 of the Perrodo project.

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

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims

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

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

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

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

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

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

Public benefit

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

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. Students are also taught in their University departments, which are responsible for providing lectures, laboratory supervision and classes, with precise teaching patterns varying according to subject. 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 managed by a full time Librarian, has a plentiful supply of books and is a good environment for study.

St Peter's College

Report of the Governing Body

Year ended 31 July 2016

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, 85 in 2014, 100 in 2015 and 103 in 2016.)

ACHIEVEMENTS AND PERFORMANCE

90% of the undergraduates who finished their studies this year obtained either a First or a 2.1 and 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 2015-16 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.

St Peter's College

Report of the Governing Body

Year ended 31 July 2016

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 2015/16 61 students received such bursaries and a total of £174k 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 (£101k awarded in 2015/16).

Academic

The College has appointed Official Fellows, as follows:

Academic year 2015-16:

Dr Dorota Leczykiewicz (Law)

Dr Stephen Tuffnell (History)

Prof Charles Monroe (Engineering Science)

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 and the Oxford Martin Programme on Human Rights for Future Generations; Prof Michael Bonsall is science advisor to the House of Lords Science and Technology Committee's inquiry into the possible uses of GM insect technologies; Dr Huw Dorkins, Senior Proctor 2012-13, is deputy director of the Oxford Graduate Entry Medical Course; Prof Hanneke Grootenboer was Head of the Ruskin School of Drawing and Fine Art (2014-16); Dr Kevin Hilliard won the Oxford University Student Union "Most Acclaimed Lecturer" Award 2015/16; Prof Mark Moloney is academic founder of Oxford Advanced Surfaces, which pioneers the development of advanced adhesive solutions; Dr Nicholas Tosca has been awarded a Philip Leverhulme Prize by the Leverhulme Trust in recognition of his group's experimental and analytical techniques which allow for the reconstruction of a wide range of natural systems relevant to early Earth ; Dr Stephen Tuffnell has been appointed to an Honorary Research Fellowship at Federation University's Collaborative Research Centre in Australian History (CRAH), Ballarat, Australia (2016-19); Professor Abigail Williams was elected as Ashmolean Faculty Fellow for Hilary Term 2016; 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 overseas by the choir, including a residency at the Second Palestinian Choral Festival (August 2016).

St Peter's College

Report of the Governing Body

Year ended 31 July 2016

Archives

The task of completely reorganising, rehousing and cataloguing the College archives continues, with six major fonds having been completed since the last report: Buildings (FA), Photographs (PH), Estates (E), St Peter-le-Bailey (LB), Fundraising (D) and Private Deposits (P). This represents some 1,050 files and tens of thousands of individual items in a range of media (papers, plans and drawings, photographs, CD-Roms).

A box-listing, with a view to future cataloguing, has also been created for the Private Papers of John Barron, Master of St Peter's (1991-2003), which were kindly deposited by his widow, Caroline, in October 2015. A digital photo archive, which currently contains some 28,000 files, is likewise in the process of being properly organised. An exhibition of archival material relating to the College's founders and their role in World War I, which features papers and artefacts from the College's archives, as well as those from private and public collections elsewhere, was opened in September 2016 and will run until January 2017.

Having last year completed the re-housing of the student files for 1929-1959 (66 boxes), a group of volunteers from the Oxford branch of the National Association of Decorative & Fine Arts Societies (NADFAS) began similar work on the files for 1960-1979 in October 2015. This was completed in February 2016 (78 boxes).

June saw the unveiling by the Vice-Chancellor of two female portraits, the first to be hung in hall, which are of Bishop Libby Lane (1986, Theology) and Prof Christine Greenhalgh, the College's first female fellow (1979-2009). A large collection of Duncan Grant pictures was also installed in the SCR Dining Room in August 2016. The collection is on long-term loan to the college from an alumnus.

College Events and Occasions

Over the course of the year the College hosted a series of high profile events. The Vice Chancellor, Professor Louise Richardson unveiled the portraits of our Honorary Fellow alumna Libby Lane, Bishop of Stockport, and Professor Christine Greenhalgh, who in 1979 became the first women to be elected an Official Fellow of the College. Honorary Fellow, broadcaster and journalist Andrew Marr gave another lecture, this time on the upcoming referendum on the country's membership of the European Union, and was then interviewed by the Master. We held a referendum forum where alumni Martin Ivens (1977, History, Editor of the Sunday Times, Ben Wright (1996, History, BBC Political Editor), and Afua Hirsch (1999, PPE, Broadcaster) gave their opinions on and predictions for the referendum. Honorary Fellow General Sir Nick Houghton, Chief of the Defence Staff (1977, History) launched our Chavasse season of events with a powerful lecture on decision making at the most senior level. Sir Mark Walport, UK Chief Scientist explained the boundaries and relationship between policy, politics and independent expertise.

FINANCIAL REVIEW

The College's income from Teaching, Research and Residential was £5,024k (2015: £4,938k) and the cost of running the College was £7,457k (2015: £7,665k) giving an operating deficit of £2,433k (2015: £2,727k). The income from trading income, legacies, donations and investment income at £8,618k (2015: £4,743k) turns this into a surplus of £6,185k (2015: £2,016k). An unrealised gain on the College's investment assets of £2,887k (2015: £2,761k) enabled the College to increase total funds by £9,072k to £55,882k (2015: £46,810k).

Fitch Ratings downgraded the College to a rating of AA following in line with its re-rating of the UK following the result of its referendum on the membership of the European Union.

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, and it has had a successful first year.

The College received a very major donation in the name of the Perrodo family from Perenco UK of £5m in early 2014. Phase One of the project was completed this year in just over two terms, and has begun the transformation of some of our teaching facilities and public spaces at the College (the front court and main and disabled entrances, the ground floor of the Latner Building and Linton Quad). Phase Two of the project is planned to start in October 2016 and will include a new building in Chavasse Quad, which will increase our conference and teaching capacity, and six more ensuite rooms.

The College received a number of significant gifts again this year, which are essential to our continued wellbeing. We thank the late Edgar Jones (1934, PPE) and his widow Mrs Jo Jones (who gave us a wonderful donation towards the Official Fellowship in Philosophy last year) for leaving the bulk of her estate to the college this year. Some of this will be used to endow the Official Fellowship in Human Geography. We also thank the Alexander Mosley Charitable Trust for a gift to fund the teaching of Engineering and the establishment of a second Official Fellowship in Engineering.

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

Reserves policy

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

Total funds of the College at the year-end amounted to £55,882k (2015: £46,810k). This includes endowment funds of £40,245k. Free reserves at the year-end amounted to £7,397k (2015: £6,486k), representing retained unrestricted income reserves.

The College's restricted funds at the year-end amounted to £8,240k (2015: £8,406k).

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College in undertaking its activities. When it is not able to address risk issues using internal resources, the College takes advice from 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 by the Audit, Risk and Remuneration Committee. Investment risks are monitored by the Investment Committee. In addition, the Bursar and department heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

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

The Risk Register is reviewed and updated by the relevant College Committees throughout the year, and is subject to an independent review by the Audit, Risk and Remuneration Committee prior to its sign off by the Governing Body.

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.

The investment policy and strategy are set by the Governing Body as advised by the Investment Committee from time to time and performance is regularly monitored by the Investment Committee. At the year end, the College's longer term investments, combining the securities and property investments, totalled £42,944k. The overall total investment returned was 10.5% over the year, which compared to the relevant benchmark return of 4.9% (RPI+3%).

The carrying value of the preserved permanent capital [the trust for investment] and the amount of any unapplied total return available for expenditure was taken as the open market values of these funds as at 31st July 2010 together with the original gift value of all subsequent endowment received.

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

St Peter's College

Report of the Governing Body

Year ended 31 July 2016

The equivalent of 4% of the opening value of the securities and property investments, plus costs, was extracted as income on the total return basis in the year. The Governing Body will keep the level of income withdrawn under review to balance the needs and interests of current and future beneficiaries of the College's activities.

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.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statement complies with the Charities Act 2011.

St Peter's College

Report of the Governing Body

Year ended 31 July 2016

They are also responsible for safeguarding the assets of the College and ensuring their proper applications under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 2nd November 2016 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 2016

We have audited the financial statements of St Peter's College for the year ended 31 July 2016 which comprise the Statement of Accounting Policies, the Statement of Financial Activities, the College Balance Sheet, the Cash Flow Statement and the related notes number 1 to 30. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the College's Governing Body in accordance with sections 144 and 151 of the Charities Act 2011 and regulation made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Governing Body 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 College and its Governing 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 Statement of Accounting and Reporting Responsibilities, the Governing Body is 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 2016 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.

St Peter's College

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

Year ended 31 July 2016

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.

Mark Bishop (Senior Statutory Auditor)

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:

St Peter's College
Statement of principal accounting policies
Year ended 31 July 2016

1. Scope of the financial statements

The financial statements present the Statement of Financial Activities (SOFA), the College Balance Sheet and the Statement of Cash Flows for the College.

2. Basis of Accounting

The College's financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, 'FRS'102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

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

The College has adopted FRS 102 for the first time when preparing these financial statements. The transition date to FRS 102 was 1 August 2014 and the last financial statements prepared under the previous financial reporting framework were prepared for the year ended 31 July 2015. An explanation and reconciliation of how the transition to FRS 102 has affected the financial position and financial performance is provided in note 30.

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

3. Accounting judgements and estimation uncertainty.

In the view of the Governing body, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements.

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

4. Income Recognition

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

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

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

b. Income from donations, grants and legacies

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

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

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

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

c. Investment income

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

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

Dividend income and similar distributions are recognised on the date the share interest become ex-dividend or when the right to the dividend can be established. Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

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

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

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

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

6. Leases

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

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

7. Tangible fixed assets

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

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

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

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

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

8. Depreciation

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

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

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

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

9. Investments

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

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

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

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

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

10. Financial instruments other than investments

a. Cash and cash equivalents

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

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

c. Other

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

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

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

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

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

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 standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either retained for investment or released to income at the discretion of the Governing Body.

14. Fund accounting

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

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

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

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

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit 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 as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

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

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

St Peter's College
Statement of Financial Activities
For the year ended 31 July 2016

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2016 Total £'000	2015 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,023	1	-	5,024	4,938
Trading Income	3	80	-	-	80	51
Donations and legacies	2	705	634	6,421	7,760	4,268
Investments						
Investment income	4	80	27	671	778	424
Total return allocated to income	12	881	-	(881)	-	-
Total income		6,769	662	6,211	13,642	9,681
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		5,593	791	353	6,737	6,765
Generating funds:						
Fundraising		488	-	-	488	556
Trading expenditure		42	-	-	42	-
Investment management costs		26	-	164	190	344
Total Expenditure		6,149	791	517	7,457	7,665
Net Income/(Expenditure) before gains		620	(129)	5,694	6,185	2,016
Net gains/(losses) on investments	10, 11	212	-	2,675	2,887	2,761
Net Income/(Expenditure)		832	(129)	8,369	9,072	4,777
Transfers between funds	16	79	(37)	(42)	-	-
Net movement in funds for the year		911	(166)	8,327	9,072	4,777
Fund balances brought forward	16	6,486	8,406	31,918	46,810	42,033
Funds carried forward at 31 July		7,397	8,240	40,245	55,882	46,810

St Peter's College
College Balance Sheet
As at 31 July 2016

	Notes	2016 College £'000	2015 College £'000
FIXED ASSETS			
Tangible assets	9	20,171	19,262
Property investments	10	1,251	2,264
Other Investments	11	41,693	33,040
Total Fixed Assets		63,115	54,566
CURRENT ASSETS			
Stocks		56	55
Debtors	13	1,419	748
Investments		4,059	5,259
Cash at bank and in hand		1,628	968
Total Current Assets		7,162	7,030
LIABILITIES			
Creditors: Amounts falling due within one year	14	1,133	1,079
NET CURRENT ASSETS		6,029	5,951
TOTAL ASSETS LESS CURRENT LIABILITIES		69,144	60,517
CREDITORS: falling due after more than one year	15	12,308	12,688
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		56,836	47,829
Defined benefit pension scheme liability	20	954	1,019
TOTAL NET ASSETS/(LIABILITIES)		55,882	46,810
FUNDS OF THE COLLEGE			
Endowment funds		40,245	31,918
Restricted funds		8,240	8,406
Unrestricted funds			
General funds		7,397	6,486
		55,882	46,810

The financial statements were approved and authorised for issue by the Governing Body of St Peter's College on 2 November 2016.

Trustee:

Trustee:

St Peter's College
Consolidated Statement of Cash Flows
For the year ended 31 July 2016

	Notes	2016 £'000	2015 £'000
Net cash provided by (used in) operating activities	23	(766)	684
Cash flows from investing activities			
Dividends, interest and rents from investments		778	424
Purchase of property, plant and equipment		(1,678)	(864)
Proceeds from sale of investments		1,170	9,024
Purchase of investments		(6,085)	(10,838)
Net cash provided by (used in) investing activities		(5,815)	(2,254)
Cash flows from financing activities			
Repayments of borrowing		(380)	(382)
Receipt of endowment		6,421	1,742
Net cash provided by (used in) financing activities		6,041	1,360
Change in cash and cash equivalents in the reporting period		(540)	(210)
Cash and cash equivalents at the beginning of the reporting period		6,227	6,437
Cash and cash equivalents at the end of the reporting period	24	5,687	6,227

1 INCOME FROM CHARITABLE ACTIVITIES

	2016	2015
	£'000	£'000
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,477	1,438
Tuition fees - Overseas students	666	530
Other fees	331	323
Other HEFCE support	132	252
Other academic income	98	113
College residential income	2,319	2,277
	<u>5,023</u>	<u>4,933</u>
Restricted funds		
Other academic income	1	5
	<u>1</u>	<u>5</u>
Total Teaching, Research and Residential	<u>5,024</u>	<u>4,938</u>
Total income from charitable activities	<u>5,024</u>	<u>4,938</u>

The above analysis includes £1,547k received from Oxford University from publicly accountable funds under the CFF Scheme (2015: £1,665k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to £30k (2015: £38k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2016	2015
	£'000	£'000
Donations and Legacies		
Unrestricted funds	705	1,899
Restricted funds	634	627
Endowed funds	6,421	1,742
	<u>7,760</u>	<u>4,268</u>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2016	2015
	£'000	£'000
Trading income	80	51
	<u>80</u>	<u>51</u>

St Peter's College
Notes to the financial statements
For the year ended 31 July 2016

4 INVESTMENT INCOME

	2016	2015
	£'000	£'000
<i>Unrestricted funds</i>		
Other property income	2	3
Equity dividends	63	37
Interest on fixed term deposits and cash	1	2
Bank interest	13	9
Other interest	1	1
	<u>80</u>	<u>52</u>
<i>Restricted funds</i>		
Bank interest	27	48
	<u>27</u>	<u>48</u>
<i>Endowed funds</i>		
Other property income	24	26
Equity dividends	634	285
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	13	13
	<u>671</u>	<u>324</u>
Total investment income	<u>778</u>	<u>424</u>

5 ANALYSIS OF EXPENDITURE

	2016	2015
	£'000	£'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	3,006	2,749
Other direct costs allocated to:		
Teaching, research and residential	2,067	1,993
Support and governance costs allocated to:		
Teaching, research and residential	1,664	2,023
Total charitable expenditure	<u>6,737</u>	<u>6,765</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	251	295
Other direct costs allocated to:		
Fundraising	137	161
Trading expenditure	17	-
Investment management costs	180	318
Support and governance costs allocated to:		
Fundraising	100	100
Trading expenditure	25	-
Investment management costs	10	26
Total expenditure on raising funds	<u>720</u>	<u>900</u>
Total expenditure	<u>7,457</u>	<u>7,665</u>

The 2016 resources expended of £7,457k represented £6,149k from unrestricted funds, £791k from restricted funds and £517k from endowed funds.

The 2015 resources expended of £7,665k represented £6,612k from unrestricted funds, £463k from restricted funds and £590k from endowed funds.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2016 Total £'000
Financial administration	65	334	399
Domestic administration	10	84	94
Human resources	36	95	131
IT	26	194	220
Depreciation	-	751	751
Loss/(profit) on fixed assets	-	18	18
Bank interest payable	-	235	235
Other finance charges	(3)	(73)	(76)
Governance costs	1	26	27
	135	1,664	1,799

	Generating Funds £'000	Teaching and Research £'000	2015 Total £'000
Financial administration	78	395	473
Domestic administration	-	94	94
Investment Management	10	-	10
Human resources	-	77	77
IT	29	207	236
Depreciation	-	712	712
Loss/(profit) on fixed assets	-	5	5
Bank interest payable	-	202	202
Other finance charges	15	304	319
Governance costs	-	21	21
	132	2,017	2,149

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

	2016 £'000	2015 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	20	19
Auditor's remuneration - tax advisory services	7	2
	27	21

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 2016

7 GRANTS AND AWARDS	2016 £'000	2015 £'000
During the year the College funded research awards and bursaries to students from its funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	21	19
Bursaries and hardship awards	-	1
Grants to other institutions	-	-
Total unrestricted	21	20
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	70	54
Bursaries and hardship awards	71	77
Grants to other institutions	-	-
Total restricted	141	131
Endowed funds		
Grants to individuals:		
Scholarships, prizes and grants	10	30
Bursaries and hardship awards	24	20
Grants to other institutions	-	-
Total endowed	34	50
Total grants and awards	196	201

The figure included above represents the cost to the College of the Oxford Bursary scheme. Students of this college received £174k (2015: £194k). Some of those students also received fee waivers amounting to £30k (2015: £38k).

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2016

8 STAFF COSTS

	2016	2015
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	3,219	3,062
Social security costs	228	200
Pension costs:		
Defined benefit schemes	341	722
Defined contribution schemes	-	-
Other benefits	39	29
	<u>3,827</u>	<u>4,013</u>

The average number of employees of the College, excluding Trustees, was as follows.

	2016	2015
Tuition and research	29	30
College residential	65	63
Fundraising	4	5
Support	13	12
Total	<u>111</u>	<u>110</u>

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

University Lecturers	21	22
CUF Lecturers	5	3
Other teaching and research	6	6
Other	2	2
Total	<u>34</u>	<u>33</u>

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

Redundancy payments are accounted for in the period in which the employee was informed of the decision. Where redundancy costs are uncertain, the figure in the accounts represents a best estimate. These costs will be met through unrestricted funds.

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

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

£60,001-£70,000	1	3
	<u> </u>	<u> </u>

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

In defined benefits schemes	103	108
In defined contribution schemes	-	1
	<u> </u>	<u> </u>

The College contributions to defined contribution pension schemes totalled	-	-
	<u> </u>	<u> </u>

9 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	24,325	-	1,747	26,647
Additions	-	1,603	-	75	1,678
Disposals	-	(148)	-	(147)	(295)
At end of year	575	25,780	-	1,675	28,030
Depreciation and impairment					
At start of year	140	5,983	-	1,262	7,385
Depreciation charge for the year	11	652	-	88	751
Depreciation on disposals	-	(137)	-	(140)	(277)
Impairment	-	-	-	-	-
At end of year	151	6,498	-	1,210	7,859
Net book value					
At end of year	424	19,282	-	465	20,171
At start of year	435	18,342	-	485	19,262

10 PROPERTY INVESTMENTS

	Other £'000	2016 Total £'000	2015 Total £'000
Valuation at start of year	2,264	2,264	1,897
Additions and improvements at cost	-	-	-
Disposals	(1,170)	(1,170)	-
Revaluation gains/(losses) in the year	157	157	367
Valuation at end of year	1,251	1,251	2,264

A formal valuation of the properties at open market value was prepared by Aitchinson Raffety Limited, an independent firm of surveyors regulated by RICS as at 31 July 2016. The College policy is to obtain an external professional valuation on a rolling three year basis.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2016	2015
	£'000	£'000
Valuation at start of year	33,040	29,150
New money invested	5,394	10,509
Amounts withdrawn	-	(9,024)
Reinvested income	691	329
Investment management fees	(162)	(318)
(Decrease)/increase in value of investments	2,730	2,394
Investments at end of year	41,693	33,040

Investments comprise:	Held outside		2016	Held outside		2015
	the UK	the UK		the UK	the UK	
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	7,777	8,150	15,927	6,425	3,000	9,425
Global multi-asset funds	-	24,183	24,183	-	19,664	19,664
Property funds	-	-	-	-	-	-
Fixed interest stocks	-	-	-	-	-	-
Alternative and other investment	-	62	62	-	82	82
Fixed term deposits and cash	-	1,521	1,521	-	3,869	3,869
Total investments	7,777	33,916	41,693	6,425	26,615	33,040

12 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% (2015: 4%) (plus costs) of the year-end value of the relevant investments. The preserved (frozen) value of the invested endowment capital represents its open market value on 31st July 2010 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	9,440	-	9,440	-	9,440
Unapplied total return	-	1,329	1,329	-	1,329
Expendable endowment	-	-	-	21,149	21,149
Total Endowments	9,440	1,329	10,769	21,149	31,918
Movements in the reporting period:					
Gift of endowment funds	3	-	3	6,418	6,421
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	171	171	500	671
Investment return: realised and unrealised gains and losses	-	545	545	2,130	2,675
Less: Investment management costs	-	(42)	(42)	(122)	(164)
Other transfers (see note below)	(2,141)	(147)	(2,288)	2,288	-
Total	(2,138)	527	(1,611)	11,214	9,603
Unapplied total return allocated to income in the reporting period	-	(216)	(216)	-	(216)
Expendable endowments transferred to income	-	-	-	(665)	(665)
Expenditure applied directly to endowment	-	(145)	(145)	(250)	(395)
	-	(361)	(361)	(915)	(1,276)
Net movements in reporting period	(2,138)	166	(1,972)	10,299	8,327
At end of the reporting period:					
Gift component of the permanent endowment	7,302	-	7,302	-	7,302
Unapplied total return	-	1,495	1,495	-	1,495
Expendable endowment	-	-	-	31,448	31,448
Total Endowments	7,302	1,495	8,797	31,448	40,245

During the year the College was made aware of new supporting paperwork in relation to two specific endowment funds, which had been held as permanent endowments. This paperwork included permission to spend down capital, which resulted in a transfer between funds during the year as noted above.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2016

13 DEBTORS

	2016	2015
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	63	217
Amounts owed by College members	51	86
Prepayments and accrued income	1,305	445
	1,419	748

14 CREDITORS: falling due within one year

	2016	2015
	£'000	£'000
Bank loans	381	381
Trade creditors	208	188
Taxation and social security	110	81
Accruals and deferred income	318	277
Other creditors	116	152
	1,133	1,079

15 CREDITORS: falling due after more than one year

	2016	2015
	£'000	£'000
Bank loans	12,308	12,688
	12,308	12,688

At 31st July 2016 the Co-Op loan is £8,750k (2015:£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 £3,558 (2015: £3,938k) is secured on College assets. The loan is made up of two tranches, Tranche A (£1,612k) and tranche B (£1,946k). 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 2016

16 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2015 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2016 £'000
Endowment Funds - Permanent						
E P Abraham & Cephalosporin Fellowships	1,403	26	(64)	(18)	85	1,432
Edgar Jones Fund	2,073	-	-	(2,073)	-	-
Vanderveil Foundation Fellowship	469	8	(24)	(6)	28	475
Laura Ashley Holdings Oxford Bursary Fund	215	-	-	(215)	-	-
Yamani Fellowship in Public & International Law	230	4	(10)	-	12	236
General Permanant endowment	5,399	114	(27)	(216)	361	5,631
Other Specific Permanant Endowment funds with balances under £200K	980	21	(37)	-	59	1,023
Endowment Funds - Expendable						
Herd Endowment	395	7	(9)	-	23	416
Rank Biochemistry Fellowship	359	7	(16)	-	22	372
Sir G White Fellowship	640	12	(29)	-	37	660
The Alexander Mosley Fellowship in Engineering	-	1,123	(5)	-	66	1,184
Edgar Jones Fund	-	5,253	(67)	2,067	664	7,917
Laura Ashley Holdings Oxford Bursary Fund	-	106	(10)	215	19	330
Barron History Teaching Fellowship	1,359	25	(61)	(7)	81	1,397
Sackler Earth Sciences Teaching Fellowship	699	13	(24)	(6)	42	724
General expendable endowment	16,618	350	(85)	(664)	1,112	17,331
Other Specific Expendable Endowment funds with balances under £200K	1,079	23	(49)	-	64	1,117
Total Endowment Funds	31,918	7,092	(517)	(923)	2,675	40,245
Restricted Funds						
Student Hardship Fund	104	11	(4)	-	-	111
Deferred Capital	2,029	-	(128)	1,760	-	3,661
Staircase II renovation	62	-	-	-	-	62
Crowther Student Support Fund	551	-	(58)	-	-	493
Perrodo	4,913	27	(151)	(1,626)	-	3,163
Engineering Fund	129	9	(4)	-	-	134
Sports Fund	67	1	(8)	-	-	60
English Fellowship	70	101	(53)	(7)	-	111
College Maintenance - CCC	53	153	(64)	(116)	-	26
College Maintenance	3	94	-	-	-	97
Other restricted funds with balances under £50K	425	266	(321)	(48)	-	322
Total Restricted Funds	8,406	662	(791)	(37)	-	8,240

Unrestricted Funds						
General funds	6,486	5,888	(6,149)	960	212	7,397
Total Unrestricted Funds	<u>6,486</u>	<u>5,888</u>	<u>(6,149)</u>	<u>960</u>	<u>212</u>	<u>7,397</u>
Total Funds	<u>46,810</u>	<u>13,642</u>	<u>(7,457)</u>	<u>-</u>	<u>2,887</u>	<u>55,882</u>

17 FUNDS OF THE COLLEGE DETAILS

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

Endowment Funds - Permanent:

General Permanent Endowment	A consolidation of gifts and donations where income, but not capital, can be used for the general purposes of the charity.
Specific Purpose Endowments	Donations where income, but not the original capital, can be used for the following purposes of the charity:
E P Abraham & Cephalosporin Fellowships	- To support Medicine fellowships.
Vanderveil Foundation Fellowship	- To support an Engineering fellowship.
Yamani Fellowship in Public & International Law	- To support a Law fellowship.
Other Specific Permanent Endowment funds with balances under £200k	- To support a variety of purposes, student grants / prizes / bursaries / hardship, fellowships and other teaching costs.

Endowment Funds - Expendable:

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

St Peter's College
Notes to the financial statements
For the year ended 31 July 2016

Restricted Funds:

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

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

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

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2016 Total £'000
Tangible fixed assets	16,511	3,661	-	20,172
Property investments	-	-	1,251	1,251
Other investments	2,699	-	38,994	41,693
Net current assets	1,449	4,579	-	6,028
Long term liabilities	(12,308)	-	-	(12,308)
Defined benefit pension scheme liability	(954)	-	-	(954)
	7,397	8,240	40,245	55,882
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2015 Total £'000
Tangible fixed assets	17,233	2,029	-	19,262
Property investments	-	-	2,264	2,264
Other investments	3,386	-	29,654	33,040
Net current assets	(426)	6,377	-	5,951
Long term liabilities	(12,688)	-	-	(12,688)
Defined benefit pension scheme liability	(1,019)	-	-	(1,019)
	6,486	8,406	31,918	46,810

19 TRUSTEES' REMUNERATION

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

Trustees of the college fall into the following categories:

Head of House
Professorial Fellow
Official Fellow
Fellow by Special Election
Research Fellow

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

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

The College has a Audit, Risk & Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in p2-4 of the section, Governing Body, Officers and Advisers.

Remuneration paid to trustees

Range	Number of Trustees/ Fellows	2016	Number of Trustees/ Fellows	2015
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£0-£1,000	-	-	-	-
£8,001-£9,000	-	-	1	8,423
£11,001-£12,000	-	-	1	11,036
£13,001-£14,000	1	13,763	2	26,384
£14,001-£15,000	1	14,765	3	43,437
£17,001-£18,000	3	52,475	2	34,413
£18,001-£19,000	3	56,626	1	18,455
£19,001-£20,000	3	57,929	7	139,065
£20,001-£21,000	8	161,776	4	82,619
£21,001-£22,000	1	21,010	-	-
£22,001-£23,000	1	22,508	2	45,264
£23,001-£24,000	1	23,404	-	-
£24,001-£25,000	1	24,454	-	-
£32,001-£33,000	-	-	1	32,425
£34,001-£35,000	1	34,473	-	-
£35,001-£36,000	-	-	1	35,295
£39,001-£40,000	-	-	1	39,161
£40,001-£41,000	1	40,694	1	40,266
£41,001-£42,000	1	41,751	-	-
£43,001-£44,000	-	-	1	43,293
£44,001-£45,000	-	-	1	44,408
£48,001-£49,000	2	97,287	-	-
£49,001-£50,000	-	-	1	49,555
£50,001-£51,000	1	50,130	1	50,539
£51,001-£52,000	3	154,544	-	-
£91,001-£92,000	-	-	1	91,602
£94,001-£95,000	1	94,569	-	-
£113,001-£114,000	-	-	1	113,213
£114,001-£115,000	1	114,345	-	-
Total	34	1,076,503	33	948,853

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

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

Other transactions with trustees

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

See also note 27 Related Party Transactions

Key management remuneration

The total remuneration paid to key management was £217k (2015: £234k).

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

20 PENSION SCHEMES

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

Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, as required by FRS 102 the College accounts for the schemes as if they were defined contribution schemes.

Both schemes have put in place agreements for additional contributions to fund their past service deficits. In accordance with the provisions of FRS 102 the College has recognised a liability for the future contributions that it estimates will be payable as a result of these deficit funding agreements.

Universities Superannuation Scheme

The pension charge for the year includes £256k (2015 - £504k) in relation to the USS. This represents contributions of £282k payable to the USS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of (£26k).

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 at 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 accrue a pension of 1/75th and a cash lump sum of 3/75ths of salary each year of service in respect of salary up to a salary threshold, initially £55,000 p.a. and the threshold applying from 1 October 2016; 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% (8% employee, 12% employer) of salary in excess of the salary threshold; and optional additional contributions payable into the defined contribution section from 1 October 2016 of which the first 1% of salary is to be matched by employer contributions. 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 was 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 with the salary threshold and defined contribution section implemented this gives rise to deficit contributions of at least 2.1% p.a. of salaries. At 31 March 2016 USS reported that the funding deficit had increased to £10.0 bn (83% funded) from £8.2bn (86% funded) at 31 March 2015.

USS' actuary has assumed that the investment return is 5.2% in year 1, decreasing linearly to 4.7% over 20 years. 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% p.a. less an inflation risk premium) less RPI/CPI gap of 0.8% p.a. As noted above 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 (DB) (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 defined contribution benefits including employer matching contributions and certain investment management costs relating to the DC section.

St Peter's College
Notes to the financial statements
For the year ended 31 July 2016

A provision of £523k has been made at 31 July 2016 (2015 - £538k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the USS website www.uss.co.uk

Oxford Staff Pension Scheme

The pension charge for the year includes £81k (2015 - £217k) in relation to the OSPS. This represents contributions of £141k payable to the OSPS as adjusted by the change in the deficit funding liability between the opening and closing balance sheet dates of £(60k).

OSPS' actuarial valuation as at 31 March 2013 identified a required long-term employer contribution rate of 20.1% of total pensionable salaries with 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 three years to 1 August 2017. The actuary has certified that the additional contribution should eliminate the deficit by 30 June 2026. At 31 March 2015 the scheme reported a funding deficit of £213.4m (71% funded) compared to £134.8m (77% funded) as at 31 March 2014. The next triennial valuation is due with an effective date of 31 March 2016.

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 their contribution rate by 0.5% each year to 1 August 2017 to 23.5%.

A provision of £431k has been made at 31 July 2016 (2015 - £481k) for the present value of the estimated future deficit funding element of the contributions payable under this agreement. In determining the level of this provision it has been assumed that the College will continue to have a constant level of employee participation in this scheme and that the relevant earnings of these employees will increase in line with the actuary's projected long-term salary rate increases.

A copy of the full actuarial valuation report and other further details on the scheme are available on the University of Oxford website <http://www.admin.ox.ac.uk/finance/epp/pensions/schemes/osps/>

Pension charge for the year

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

Scheme	2016	2015
	£000's	£000's
Universities Superannuation Scheme	256	504
University of Oxford Staff Pension Scheme	81	217
Other schemes – contributions	0	0
Total	337	721

21 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.

22 FINANCIAL INSTRUMENTS

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

The College has the following financial instruments:

	2016	2015
	Group	Group
	£'000	£'000
Financial assets measured at fair value through profit or loss		
Investments	41,693	33,040
	41,693	33,040
Financial assets measured at amortised cost		
Cash and cash equivalents	5,687	6,227
Debtors and accrued income	1,336	691
	7,023	6,918
Financial liabilities measured at amortised cost		
Bank loans	12,689	13,069
Accruals and deferred income	318	277
Other creditors	434	421
	13,441	13,767

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

	2016	2015
	Group	Group
	£'000	£'000
Net income	9,072	4,777
Elimination of non-operating cash flows:		
Investment income	(778)	(424)
(Gains) in investments	(2,887)	(2,761)
Management fees charged to capital	162	318
Endowment donations	(6,421)	(1,742)
Depreciation	751	712
(Surplus)/loss on sale of fixed assets	18	5
(Increase) in stock	(1)	(4)
(Increase) in debtors	(671)	(303)
(Decrease)/Increase in creditors	54	(219)
(Decrease)/Increase in pension scheme liability	(65)	325
Net cash provided by (used in) operating activities	(766)	684

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016	2015
	£'000	£'000
Cash at bank and in hand	1,628	968
Notice deposits (less than 3 months) and other short term investments	4,059	5,259
Total cash and cash equivalents	<u>5,687</u>	<u>6,227</u>

25 FINANCIAL COMMITMENTS

At 31 July 2016 the College had no annual commitments under non-cancellable operating leases (2015: £0k).

26 CAPITAL COMMITMENTS

At 31 July 2016 there are no capital commitments which require disclosure (2015: £0k).

27 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

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

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

	2016	2015
	Number of	Number of
Range:		
£146,000-£146,999	-	1
£158,000-£158,999	-	1
£167,000-£167,999	1	1
£200,000-£200,999	1	1
£205,000-£205,999	-	1
£219,000-£219,999	1	-
£220,000- £220,999	1	-
£250,000-£250,999	1	-
£266,000-£266,999	1	1

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

28 CONTINGENT LIABILITIES

At 31 July 2016 the College had no contingent liabilities (2015: £0k).

29 POST BALANCE SHEET EVENTS

There are no post balance events that require disclosure at 31 July 2016 (2015: £0k).

30 TRANSITION TO FRS 102

The College adopted FRS 102 at 31 July 2016. The date of transition is 1 August 2014. The net effect is set out below

Effect on the SoFA	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000
Net Income/(Expenditure) as previously stated	1,807	131	3,164	5,102
Recognition of pension deficit	(325)			(325)
Net Income/(Expenditure) as previously restated	1,482	131	3,164	4,777
			As at 1 August 2014 £'000	As at 31 July 2015 £'000
Net Funds (as previously stated)			39,115	44,217
Unrestricted				
Revaluation of Land			3,612	3,612
Recognition of pension deficit			(694)	(1,019)
Total unrestricted			2,918	2,593
Net Funds (as restated)			42,033	46,810

There are two significant changes;

- The recognition of a liability in respect of the deficit reduction arrangements for multi employer pension
- The College has decided to take advantage of transitional provisions within FRS 102 to elect to measure the fair value of certain items of freehold and leasehold property and for that fair value to be used as the deemed cost of the item going forward from the date of transition (1 August 2014).