



22 August 2024

Dear [REDACTED],

In reference to your request:

I'm writing to request information regarding your College's investments under the Freedom of Information Act 2000.

Could you please provide the following information:

1. The direct and indirect investments that your College has held in Israeli-domiciled companies, as well as any companies domiciled in the Occupied Palestinian Territories, or Occupied Syrian Golan. Please provide this information for the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24.

2. The direct and indirect investments that your College has held in companies complicit in Israeli occupation. Please provide this information for the financial years 2019/20, 2020/21, 2021/22, 2022/23, and any information available for 2023/24. As I assume that this may not a category that is accounted for in general investment reporting, please see the list below of companies that I would like this information for:

Caterpillar Inc.

J.C. Bamford Excavators Limited (JCB)

Any companies on the OHCHR's database of business enterprises involved in illegal Israeli settlements, linked here:

<https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session31/database-hrc3136/23-06-30-Update-israeli-settlement-opt-database-hrc3136.pdf>

Hewlett-Packard Company

Siemens

In the event that retrieving this information would exceed the limit as set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004, then please answer question 2 first, taking the above list of companies as in priority order. If responding to the OHCHR list is still likely to reach the limit set out, then please give the data about the College's investments in Israeli-domiciled companies in the database.

If you are still to invoke Section 12 to withhold information in relation to any of these questions please provide details of how locating, retrieving and extracting this information would exceed the appropriate limit set out in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004. Please also be aware of your duty under section 16 (1) of the Act to advise and assist me in narrowing my request to bring it within the appropriate limit.

If you are to invoke Section 43 to withhold information in relation to any of these questions please provide details of the exact FOIA exemption, details of who would be prejudiced by this information, and a public interest test justifying a conclusion with arguments for and against the release of the information.

I am happy to provide any clarifications required to support this request, please be in touch at any time. Thanks very much for your help with this request and I look forward to your response within the next 20 working days.

Yours faithfully,

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I write in reply to your email requesting the information detailed above. We will not comply with your request in its current form, as we consider the College is entitled to refuse your request under section 12 of the Freedom of Information Act (FOIA) for the reasons detailed below.

The information requested (e.g. detailed investment information for 5 years of business) is not held in an easily reportable format. To comply with your request in full, it would be necessary to source, cross-reference and collate 5 years of financial reports and financial documentation from both digital and hard-copy sources, including from external sources. Therefore, we have determined that undertaking an exercise to determine whether all the information requested is held, and to locate, retrieve and extract it, would exceed the maximum amount of time a public authority is required to spend on a single request, namely, 18 hours.

Section 12 FOIA allows a public authority to refuse a request for information if the authority estimates that the cost of complying with it would exceed the 'appropriate limit' prescribed in the Freedom of Information and Data Protection (Appropriate Limit and Fees) Regulations 2004 (the 'Regulations'). The appropriate limit for universities is £450, which, because the Regulations fix staff costs at £25 an hour, corresponds to a time limit of 18 hours or just over two working days.

The College is mindful of its obligation under section 16 of the FOIA to provide advice and assistance. We therefore note for your information that St Peter's College does not invest directly in any companies, rather, we invest in managed funds (currently, The Oxford Endowment Fund, managed by Oxford University Endowment Management (OUem); BlackRock Global Unconstrained Equity Fund; and The Veritas Global Focus Fund). We note also that St Peter's aligns itself to the [University's policies on sustainable and responsible investing](#). The College, in alignment with the University, is committed to ensuring that its endowment is managed sustainably and with integrity, to benefit both current beneficiaries and future generations. Further information about our recent financial activity is publicly available in our Annual Reports and Financial Statements. You can find Annual Reports and Financial Statements for the years ending 31 July 2020, 2021, 2022 and 2023 [here on our website](#), and the 2024 report will be available there in the coming months.

You may request an internal review of this response by emailing [foi@spc.ox.ac.uk](mailto:foi@spc.ox.ac.uk). A request for internal review should be submitted no later than 40 working days from the date of this letter.

If, after the internal review, you are still dissatisfied, you have the right under FOIA to apply to the Information Commissioner for a decision as to whether your request has been dealt with in accordance with the FOIA. You can do this online using the [Information Commissioner's complaints portal](#).

Yours sincerely



Communications Manager