The St Peter's College Foundation

England & Wales · Charity number 1107938

Details

Other names	ST PETER'S COLLEGE FOUNDATION, THE ST PETER'S COLLEGE FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	05303218
Registered	2005-02-03
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO PROMOTE THE ADVANCEMENT OF EDUCATION AND LEARNING INCLUDING BUT NOT LIMITED TO:1. SUPPORTING INITIATIVES WHICH ATTRACT THE WIDEST RANGE OF POTENTIAL STUDENTS TO APPLY TO AND JOIN ST PETER'S COLLEGE (THE COLLEGE);2. PROVIDING FINANCIAL ASSISTANCE TO STUDENTS IN RESIDENCE BY GRANTS OR LOANS; AND3. SUPPORTING AND INCREASING FINANCIAL RESOURCES AVAILABLE FOR TEACHING.

Activities: The objects and principal activities are to promote the advancement of education and learning including but not limited to:ÔÇó supporting initiatives which attract the widest range of potential students to apply to and join St PeterÔÇÖs College;ÔÇó providing financial assistance to students in residence by grants or loans; andÔÇó supporting and increasing financial resources available for teach

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Classification

- **How:** Makes Grants To Individuals, Provides Advocacy/advice/information
- **What:** Education/training, Overseas Aid/famine Relief
- **Who:** Children/young People, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£518,731	£316,342	£4,566,835	1
2024-12-31	£390,695	£176,690	-	-
2023-12-31	£228,665	£187,904	-	-
2022-12-31	£573,604	£475,940	£3,058,964	1
2021-12-31	£694,313	£551,843	£3,323,835	1
2020-12-31	£494,046	£589,075	-	-

Trustees

Name	Role	Appointed
Candida Lahaise		2019-11-28
DALIA SALAAM RISHANI		2018-06-06
David Collard		2022-06-21
Dr Huw Dorkins		2024-09-09
Flo Graham-Dixon		2025-05-09
Jacqueline Ranawake		2014-05-13
Mark Christian Hoyer Millar		2022-06-21
Professor Judith Buchanan		2019-11-28

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The St Peter's College Foundation

England & Wales - Charity number 1107938

Accounts

The St Peter's College Foundation

Report and Financial Statements

For the Year Ended 31 December 2025

Company Number: 05303218

Charity Number: 1107938

The St Peter’s College Foundation

Report and Financial Statements for the Year Ended 31 December 2025

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Chair's Statement

The St Peter's College Foundation is an independent, alumni-led charity that supports St Peter's College by investing in its people.

We do this by promoting access to the College for students irrespective of means or background, by providing financial support for students in residence, and by investing in teaching resources. We also seek to fund special projects which enhance the whole St Peter's experience.

In 2025, the Foundation generated a net surplus of £798,011, resulting in a 21% increase in its net assets to £4,566,835 (2024: £3,768,824). This was after providing £217,286 (2024: £102,589) in grants to St Peter's to support a range of Foundation-sponsored initiatives.

Since 2020, the Foundation has provided over £2 million in grant support to St Peter's. We could not have done this without the ongoing generosity of the alumni and friends who have donated to our cause, to whom we owe a huge debt of gratitude.

Projects Supported

Investing in people remains the Foundation's core objective, and we continued to work closely with the College during 2025 to support a range of projects which built on the successes of previous years.

Undergraduate Bursaries

Every year, the Foundation provides bursaries to undergraduates from lower-income households. These bursaries enable students to focus on their academic work and to get the most out of life at St Peter's, reducing financial worries and the need to find part-time employment while studying.

As part of the Oxford Bursary scheme, the Foundation funded seven bursaries in the 2024/2025 academic year, which continued into 2025/26 and include students studying Medicine, Economics & Management, Biology and History of Art.

In a recent letter to the Foundation, one bursary recipient commented: "The bursary has enabled me to concentrate on my degree without financial stress, but the bursary has also granted me opportunities to experiment with my artistic and career interests outside of college".

In addition, the Foundation continues to provide funding for a special bursary it established in 2019 in honour of Noel Speake (1993), a much loved and missed former St Peter's history student who sadly passed away in 2016.

Other Undergraduate Support

The Foundation finances a range of other initiatives that enable St Peter's undergraduates to pursue valuable co-curricular opportunities and experiences. These include: Travel Grants, which enable students to undertake unpaid internships and research trips that challenge them to develop and think beyond their Oxford studies; Vacation Grants, which finance suitable between-term accommodation from which they can revise, study or research; and Reading Parties, which provide students and tutors with productive time away together – reading, discussing intensively, and preparing for Finals. All these initiatives have a big impact on students' wellbeing and academic success.

In the 2024/2025 academic year, seven undergraduates were awarded grants from the Foundation's Travel Fund, enabling them to undertake fieldwork and internships across a range of disciplines, including music, economics and business, and medicine. In addition, 17 undergraduates were

awarded Vacation Grants to finance the rental costs of remaining in Oxford during vacations. This is particularly beneficial for students whose home environments are insecure or otherwise inconducive to study, enabling them to revise effectively for their exams.

St Peter's held its 2025 English Reading Party for finalists in the Ashdown Forest in East Sussex, where accommodation was provided by a friend of the Foundation, with the costs of food and travel met from Foundation funds. The programme was led by Professor Abigail Williams and Professor Francis Leneghan. The finalists worked on Chaucer's love tragedy, *Troilus and Crisyede*, the period papers from 1660 to 1830 and general exam strategy, interspersed with some beautiful walks to help settle exam nerves.

The Foundation also supported a Writers' retreat in rural mid-Wales during the 2025 Easter vacation for second and third year students, led by the Master, Professor Judith Buchanan, with daily writing workshops led by distinguished alumnus Simon Beaufoy (the Oscar-winning screenwriter of *Slumdog Millionaire*). This helped students develop their coursework essays, dissertation design and revision strategies, as well as facilitating dialogue and friendship across year groups.

Graduate Support

The Foundation supports the academic and personal development of graduate students with the provision of Graduate Research Grants. These grants make a big difference to both taught and research graduate students, supporting conference and research travel, projects and fieldwork. This year's grants funded a diverse range of research projects around the world, including: research into politics, racial divides, and colonialism; investigating how supermassive black holes can launch jets; and the role of microRNAs in pre-eclampsia.

Further graduate student support was provided through the funding of the St Peter's College Graduate Seminar programme, which enhances engagement between different members of the College community. At some seminars, two or three speakers share their work in some detail, while at others a larger number of students each present a five-minute talk about their research, giving them a valuable opportunity to socialise and practise presenting their work to a broader audience.

Since 2012, the Hrothgar Singaporean Clarendon Scholarship, generously funded by a Patron of the Foundation, has provided funding for postgraduate students from Singapore. This scholarship is currently supporting a DPhil student in biochemistry who is undertaking research in molecular mechanisms underlying viral evolution and host changes.

In 2022, the Foundation also funded the first Marshall Scholarship at St Peter's, and we continue to support this exciting initiative. The programme finances young Americans of high ability to study for a graduate degree in the UK and is one of the world's most distinguished and respected scholarship programmes. Those selected to be Marshall Scholars are both academically excellent and considered potential future US leaders.

The current St Peter's Marshall Scholar is a DPhil student in paediatrics. His work has included supporting clinical trials in Uganda, as well as evaluating new diagnostic biomarkers of paediatric tuberculosis to further efforts to combat the disease, which impacts a quarter of the world's population. We are excited by St Peter's participation in the Marshall Scholarship programme, which will help the College become a destination of choice for elite applicants over the longer-term.

Recently, the Foundation has also committed to fund four new graduate scholarships at St Peter's. The Oxford Rishani Graduate Scholarship is providing funding for a graduate student in computer science. I am incredibly grateful to one of my fellow Trustees for her generous support of this

scholarship, and also for funding a second scholarship as part of the university's Palestine Crisis Scholarship Scheme, which is supporting a student displaced by the humanitarian crisis in Gaza and the West Bank. The Foundation is also providing funding for two other new graduate scholarships. One of these is enabling a medical student to undertake their studies at St Peter's, and the other will support a graduate student commencing their studies in the next academic year.

Investing in Teaching Resources

The Foundation funds a programme of supplementary teaching for students whose previous schooling has not fully equipped them for the demands of an Oxford degree course. In the 2024/25 academic year, this included two academic writing courses provided to 26 students, and a maths bridging course for a further eight undergraduates.

We also funded a variety of more targeted support for individual students. This included extra tuition for students studying law, geography, French and theology, as well as the translation of practice papers into Braille for a blind student. These initiatives have proved to be of great value to students from less advantaged educational backgrounds.

Outreach Initiatives

In addition to providing financial assistance to students and investing in teaching resources, the Foundation provides substantial support for access and outreach initiatives.

In March 2025, we funded the College's collaboration with Aspire Liverpool for the fifth successive year, enabling 64 talented young people from state schools across the city of Liverpool to attend an in-person residential programme at St Peter's. All were Year 12 students from underrepresented backgrounds with the intellectual potential to make successful applications to Oxford.

The programme provided admissions support and first-hand experience of College life to build confidence and raise aspiration, with the students living in College accommodation, eating meals in Hall, and being taught on-site in small group sessions run by St Peter's academics. We believe it is the most ambitious residential outreach initiative run by a single college at Oxford.

Feedback from the participating students and teachers was overwhelmingly positive, and the Foundation is proud to support this innovative and ambitious project, which is helping gifted young people learn about the university and what it has to offer.

Student Welfare

In 2018, the College appointed a part-time Dean for Welfare to oversee and coordinate its welfare provision – and, with support from the Foundation, this appointment was extended to a permanent, full-time position in 2022. Students experiencing many kinds of difficulties, including physical and mental health issues and bereavement, turn to this office as their first point of contact.

The Dean for Welfare also sits on the university's Joint Student Mental Health Committee, where policy decisions are made. The Foundation's support for this position is indicative of our mission to invest in people, and we recognise that the opportunity to thrive at St Peter's is determined as much by wellbeing as academic success.

Director of Music

St Peter's has an excellent reputation for music, and the College choir is amongst the finest mixed-voice adult choirs at the university, thanks to the Director of Music, Quintin Beer. Thanks to the

generosity of one of our Patrons, the Foundation has committed to provide financial support towards this post for the next four years.

Other Initiatives

Over the years, the Foundation has funded a diverse range of other projects to enhance the St Peter's experience for undergraduates, graduates and Fellows. These have included: the installation of a video and livestream capabilities in the College Chapel, enabling College events to be broadcast to the wider St Peter's community; upgrading the College's heating system; providing display cases for the Chavasse family decorations; new grants for clinical medical students; a professional recording of the music of Piers Kennedy by the College choir; an end-of-year Sporting Achievements Dinner to celebrate all students who had won a Blue or a Blade; an event to mark the 400th anniversary of the publication of Shakespeare's First Folio; and an event to mark the opening of Castle Bailey Quad, which was attended by 235 alumni.

Investment Performance

The Foundation's investment portfolio generated a total return of 17% in 2025 (2024: 11%), exceeding our target of CPI plus 3.5%. We are most grateful to the members of our Investment Committee, led by Candida Lahaise and supported by our investment adviser Vermeer Partners, for their skilful stewardship of our investment portfolio. The Investment Committee's report is set out on page 8.

Building a Community

Fundraising to support St Peter's is necessarily the primary objective for the Foundation, but we are also keen to build a community of like-minded alumni and friends who are keen to give back to College in any way that they can. This will enable St Peter's to build on its recent success, and to ensure that it remains a place where students from all backgrounds can fulfil their potential.

With this in mind, in 2025 we further raised the awareness of our mission among St Peter's alumni and friends by holding a social event and auction of specially commissioned paintings of Oxford and the College by the leading artist Luke Martineau. The evening was a great success, raising almost £110,000 in sales and generating a net profit of approximately £70,000 for St Peter's. Twenty-four paintings were sold with several commissions subsequently secured. My huge thanks to everybody who was involved in organising this outstanding event, and particularly to Jacqueline King.

Later in the year we also hosted a Breakfast at Sotheby's event for alumni and friends, with a private preview tour of their *Modern British and Irish Art* sale. The event attracted a number of individuals who had not previously been aware of the work of the Foundation, and some generous offers from distinguished alumni to help to organise, or host, future social events for us.

Thank You

Finally, having completed my first full year of service as Chair, I want to sincerely thank Charles Ind, the former Chair, for his friendship, thoughtful and expert guidance, unstinting generosity and kindness over the past 18 months during the leadership transition. We are delighted that Charles remains very much involved with the work of the Foundation as a Patron, supporting our progress as we grow and develop in the future.

My sincere thanks also to all of my fellow Trustees, and in particular, Dalia Salaam Rishani, Christian Hoyer Millar, Candida Lahaise and Jacqueline King, for their unswerving support, dedication to the

cause and good humour, and to our President, Lord Hodgson, the Patrons, and friends of the Foundation for being both critical friends and generous donors to the Foundation and to St Peter's.

I am also grateful to the Governing Body and the team at the Development Office for supporting the Foundation's partnership with St Peter's and, in particular, to our wonderful Master, Professor Judith Buchanan, for her creative and inspirational leadership of the College and dedicated service to the Foundation as a Trustee.

Witnessing the continuing and varied successes of the brilliant people of St Peter's – academic, personal, sporting and cultural – is a source of enormous pride for its alumni.

David Collard
15 May 2026

Investment Committee Annual Report

Our Vermeer-advised portfolio generated a return of 17.2% in 2025. This represented outperformance against the ARC Equity Risk Index Benchmark, which delivered 10.1%, and ahead of our previous benchmark of CPI plus 3.5%. (We agreed that the ARC Equity Risk Index is the appropriate benchmark for all future reporting but that we would keep CPI plus 3.5% in mind for longer term performance comparisons).

The Committee maintains its commitment to an equity-based strategy underpinned by the long-term investment themes of technology adoption and digital transformation; healthcare and biotech; and Asia and Emerging Markets. We are prepared to endure some volatility in the pursuit of stronger long-term returns. Performance during the period was driven by continued exposure to technology (Polar Capital Technology and Scottish Mortgage), UK/European funds (City of London Investment Trust, FTSE 100 ETF and Chelverton European) and strong emerging markets gains through the Templeton Fund.

During 2025 we made a number of changes to the portfolio. We sold the BB Biotech Fund and the Bellevue Healthcare Trust, on advice from Vermeer. Wanting to keep exposure to the sector, we added Polar Capital Healthcare and Bluebox Precision Medicine. Additionally, we invested our surplus cash to increase our positions in Templeton Emerging Markets, Federated Hermes Asia ex-Japan and the FTSE 100 ETF.

The asset allocation is regularly reviewed to ensure it remains consistent with our long-term strategy, in the context of the current investment environment and outlook, including geopolitical and other factors. During the first quarter of 2025, global equity and debt capital markets experienced, and continue to experience, considerable volatility and turbulence. The Committee made a strategic decision during the "Tarriff Tantrum" that, even with these geopolitical difficulties, it was right to stick to the equity-based strategy. This proved to be a shrewd decision during 2025 ensuring that we took advantage of the subsequent recovery in markets.

The portfolio's cash position is continually reviewed and deposits are held in two money market funds.

The Investment Committee remains confident in the long-term prospects for the portfolio and will continue to monitor asset allocation to ensure it remains consistent with our long-term strategy. Given the seriousness of the current Middle Eastern crisis, we are reviewing the medium-term impact on energy markets and implications for our equity exposure. Additionally, the Committee continues to monitor the longer-term effects of AI disruption on some of our technology positions, including the Hg Capital Trust.

Candida Lahaise
15 May 2026

Trustees' Annual Report

The Trustees, who are also the directors of the company limited by guarantee, are pleased to present their annual Trustees' report together with the financial statements of The St Peter's College Foundation for the year ended 31 December 2025, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. This compliance is identified throughout this report in the description of the activities undertaken.

In planning our activities for the year, we keep in mind the Charity Commission guidance on public benefit.

Objectives and Activities

The company's objectives and principal activities are to promote the advancement of education and learning, including but not limited to:

- supporting initiatives which attract students from less privileged backgrounds to apply to and join St Peter's College;
- providing financial assistance to students in residence; and
- supporting and increasing the financial resources available for teaching.

The main objectives and activities for the period focused on continuing to develop the Foundation by raising donations, investing the funds and providing grant support to St Peter's College.

Achievements and Performance

The Foundation has continued to raise donations from benefactors and has funded a range of College activities, details of which can be found in the Chair's statement above.

Fundraising

The Foundation conducts marketing activities aimed at raising income from donations, which are sought from a wide network of St Peter's alumni and other contacts interested in the work of the Foundation and the College. The programme of events is supplemented by regular communications to the Foundation's network of friends and supporters to keep them updated on recent activities, including the circulation of an annual review.

The Foundation does not solicit donations from the general public and is not registered with the Fundraising Regulator. However, it conducts its activities in a manner consistent with the regulator's Code of Fundraising Practice. There are no arrangements in place with professional third-party fundraisers and no complaints were received in 2025 regarding the Foundation's fundraising activities.

Financial Review

Outcome for the period

The Foundation's income in the period amounted to £518,731, of which £327,082 was represented by donations (£253,557 in unrestricted funds and £73,525 in restricted funds), £108,144 fundraising event income, and £83,505 by investment income.

Expenditure of £316,342 was incurred, of which £217,286 comprised grants to St Peter's College and £99,056 represented fundraising and administration costs.

This resulted in net operating income of £202,389. After accounting for gains of £595,622 on the investment portfolio, the net surplus for the year was £798,011.

As a result, the Foundation's total reserves increased from £3,768,824 to £4,566,835 with an increase of £798,886 in unrestricted reserves and a decrease of £875 in restricted reserves. The restricted reserves of £27,322 will be used to fund certain pre-identified grants.

Investment Strategy

The Foundation has established an Investment Committee from among its Trustees. This includes individuals with a long-term record of senior involvement in the financial sector.

The strategy is to accept some exposure to short-term volatility. This allows a more ambitious investment style which it is believed will, over time, provide above average growth in value. A detailed update on the Foundation's investment strategy is set out in the Investment Committee's annual report.

The Investment Committee seeks to integrate high standards of Environmental, Social and Governance ("ESG") into its investment-decision making process. The Foundation's investment adviser, Vermeer, is aware of this objective and hence all funds which Vermeer presents to the Investment Committee for consideration have been pre-qualified to meet acceptable ESG standards.

Reserves Policy

The Board intends to continue to build the reserves of the Foundation, by seeking major donations, so as to create a fund that will generate a sustainable income to enable the Foundation to meet its long-term objectives. Unless specific restrictions are placed by donors, the reserves of the Foundation will be unrestricted in nature. Reserves are not generally regarded as available for meeting expenditure, other than in special circumstances. Routine costs are covered by investment income and donations.

The Foundation maintains a general reserve of unrestricted funds sufficient to meet its financial, legal and moral obligations to its employees, beneficiaries, volunteers, donors and all relevant authorities.

The Trustees consider that cash and highly liquid investments, together equal to a minimum of 12 months of historic operating costs and grants to St Peter's, should always be maintained.

Plans for Future Periods

The Foundation plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Structure, Governance and Management

Governing Document

The Foundation is a charitable company limited by guarantee, incorporated on 2 December 2004 and registered as a charity on 3 February 2005 (the "Foundation"). The Foundation was established under a Memorandum of Association which established the objects and powers of the Foundation company and is governed under its Articles of Association. In the event of the Foundation being wound up, members (being the Trustees) are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles comprise the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of four years, after which they must be re-elected at the next Annual General Meeting and may be reappointed such that they can serve for a maximum of three terms in all. Exceptionally, a Trustee may have their eligibility for reappointment extended beyond three terms.

The members of the Board have been selected for their knowledge of, and desire to support, St Peter's College.

Trustee Induction and Training

All of the members of the Board are familiar with charitable organisations in general. They have been made familiar with the activities of the Foundation and its accounts. No further induction was necessary.

Risk Management

The Board is aware of the potential risks of operating the Foundation and has taken reasonable steps to assess and manage these risks. The principal risks are considered to be financial in nature and, in particular, are related to the variability of cash flow caused by the reliance on donation income, as well as the potential for a decline in the value of investments. The Trustees mitigate these risks by only committing to paying grants to St Peter's College where funds have already been received or pledged from a reliable source, and do not rely on selling investments to meet financial commitments.

In addition, there is some operational risk caused by the reliance on one employee to manage the Foundation's administrative and accounting duties. This has been mitigated by the preparation of comprehensive documentation and procedures to ensure that these duties would be readily transferable, if required. In addition, the Trustees and the Foundation's IT consultant have access to all relevant records and accounting software. The employee's remuneration is reviewed annually.

Indemnity

The Foundation holds an indemnity policy for the benefit of the Trustees.

Organisational Structure

The Board may have up to 15 members who meet half-yearly, or more frequently as necessary, and are responsible for the strategic direction and policy of the Foundation. As at 31 December 2025, the Board had nine members with a variety of professional backgrounds relevant to the work of the Foundation.

The Secretary also attends Board meetings but has no voting rights. All activities are supervised by Board members.

Members of the Board

Members of the Board, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out overleaf.

Charles Ind, former Chair of the Board and one of the Foundation's Patrons, and Stephen Diggle, a former member of the Board and one of the Foundation's Patrons, are both principals of investment firms that manage funds in which the Foundation holds interests.

The Board ensures that any conflicts of interest are appropriately disclosed in accordance with the Foundation's Conflicts of Interest Policy. Trustees do not take part in discussions or decisions where they have a conflict of interest.

Trustees and Administrative Information

Charity name:	The St Peter's College Foundation
Charity registration number:	1107938
Country of registration:	England and Wales
Company registration number	05303218
Country of incorporation:	United Kingdom
Registered Office:	15 Belgrave Square London SW1X 8PS

Honorary President
Lord Hodgson of Astley Abbotts, CBE

Patrons
Stephen Diggle*
Jocelin Harris*
Charles Ind* (appointed 1 January 2025)
Guy Stokely*
Charles Wilkinson*

Board of Trustees
David Collard (Chair)
Professor Stephen Baxter (from 14 October 2025 to 15 January 2026)
Professor Judith Buchanan
Dr Huw Dorkins
Flo Graham-Dixon (appointed 9 May 2025)
Chris Hoyer Millar*
Jacqueline King
Candida Lahaise*
Professor Lavanya Rajamani (resigned 14 October 2025)
Dalia Salaam Rishani

**Member of Investment Committee*

Secretary
Yvonne Raptis

Auditor
Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Bankers
CAF Bank Limited
25 Kings Hill Avenue
West Malling
ME19 4JQ

Statement of Trustees' Responsibilities

The Trustees (who are also directors of St Peter's College Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Foundation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2025 was 9 (2024: 9). The Trustees are members of the Foundation, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

Auditor

Sayer Vincent LLP was appointed as the Foundation's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' Annual Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 15 May 2026 and signed on its behalf by:

David Collard
Trustee and Chair of the Board

Independent auditor's report

To the members of

The St Peter's College Foundation

Opinion

We have audited the financial statements of The St Peter's College Foundation (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the Trustees' Annual Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee

that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the Audit in Detecting Irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our Report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)
29 May 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	253,557	73,525	**327,082**	286,594	14,475	301,069
Investments	3	83,505	-	**83,505**	89,626	-	89,626
Fundraising Auction		108,144	-	**108,144**		-	-
Total income		445,206	73,525	**518,731**	376,220	14,475	390,695
Expenditure on:							
Raising Funds	4						
Fundraising Events		43,357	-	**43,357**	23,324		23,324
Other		22,970	-	**22,970**	20,693	-	20,693
Charitable Activities							
Grantmaking	4	175,615	74,400	**250,015**	127,365	5,308	132,673
Total expenditure		241,942	74,400	**316,342**	171,382	5,308	176,690
Net income / (expenditure) before net gains / (losses) on investments		203,264	(875)	**202,389**	204,838	9,167	214,005
Gains on investments	10	595,622	-	**595,622**	303,712	-	303,712
Net income / (expenditure) for the year and net movement in funds	5	798,886	(875)	**798,011**	508,550	9,167	517,717
Reconciliation of funds:							
Total funds brought forward		3,740,627	28,197	**3,768,824**	3,232,077	19,030	3,215,107
Total funds carried forward		4,539,513	27,322	**4,566,835**	3,740,627	28,197	3,768,824

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements

Balance Sheet

Company Number: 05303218

	Note	£	**2025** £	£	2024 £
Fixed assets:					
Investments	10		**4,496,586**		3,625,138
			4,496,586		3,625,138
Current assets:					
Debtors	11	**29,309**		4,437	
Cash at bank and in hand		**117,180**		190,335	
		146,489		194,772	
Liabilities:					
Creditors: amounts falling due within one year	12	**(54,240)**		(51,086)	
Creditors: amounts falling due after one year		**(22,000)**		-	
Net current assets			**70.249**		143,686
Total assets less current liabilities			**4,566,835**		3,768,824
The funds of the Foundation:	14a				
Restricted income funds			**27,322**		28,197
Unrestricted income funds:					
Designated funds		**-**		-	
General funds		**4,539,513**		3,740,627	
Total unrestricted funds			**4,539,513**		3,740,627
Total Foundation funds			**4,566,835**		3,768,824

Approved by the Trustees on 15 May 2026 and signed on their behalf by:

David Collard
Trustee

Candida Lahaise
Trustee

Statement of Cash Flows

		2025		2024
	£	**£**	£	£
Cash flows from operating activities				
Net income for the year (as per the statement of financial activities)	**798,011**		517,717	
(Gains) on investments	**(595,622)**		(303,712)	
Dividends and interest from investments	**(83,505)**		(89,626)	
(Increase) / decrease in debtors	**(24,872)**		310	
Increase in creditors	**25,154**		(13,237)	
Net cash (used in) / provided by operating activities		**119,166**		111,452
Cash flows from investing activities:				
Dividends and interest from investments	**83,505**		89,626	
Proceeds from sale of investments	**296,002**		663,755	
Purchase of investments	**(579,082)**		(1,007,363)	
Movement in cash held by broker	**7,254**		9,712	
Net cash (used in) operating activities		**(192,321)**		(244,270)
Change in cash and cash equivalents in the year		**(73,155)**		(132,818)
Cash and cash equivalents at the beginning of the year		**190,335**		323,153
Cash and cash equivalents at the end of the year		**117,180**		190,335

Analysis of cash and cash equivalents

	At 1 January 2025	Cash flows	Other non-cash changes	**At 31 December 2025**
	£	£	£	£
Cash at bank and in hand	190,335	(73,155)	-	117,180
Total cash and cash equivalents	190,335	(73,155)	-	117,180

Notes to the Financial Statements

1. Accounting policies

a) Statutory information

The St Peter's College Foundation is a charitable company limited by guarantee and is incorporated in England.

The registered office address is 15 Belgrave Square, London, SW1X 8PS.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The Foundation meets the definition of a public benefit entity under FRS 102.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees do not make any commitments beyond their ability to meet them, and the Foundation does not engage in borrowing.

e) Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor.

Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds relate to the costs incurred by the Foundation, as well as the cost of any activities with a fundraising purpose;
- expenditure on Foundation activities includes the costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries undertaken to further the purposes of the Foundation and their associated support costs; and
- other expenditure represents those items not falling into any other heading Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the Foundation is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the Foundation is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of each activity.

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation's activities.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Foundation does not acquire put options, derivatives or other complex financial instruments.

l) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions
Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments
The Foundation only has 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 their settlement value.

o) Pensions
The Foundation operates a defined contribution pension plan for one employee.

p) Trading Income
Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

q) Donations of Gifts, Services and Facilities
Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. Income from donations

	Unrestricted £	Restricted £	**2025 Total £**	Unrestricted £	Restricted £	2024 Total £
Donations	219,252	73,525	**292,777**	217,287	14,475	231,762
Donated Goods and Services	4,315	-	**4,315**	-	-	-
Donated Investments	29,990	-	**29,990**	69,307	-	69,307
	253,557	73,525	**327,082**	286,594	14,475	301,069

Total donated goods and services for the year were £4,315 (2024: none) and comprise catering and other costs associated with an auction event.

3. Income from investments

	2025 Total £	2024 Total £
Dividends	**73,337**	72,810
Bank Interest	**10,168**	16,816
	83,505	89,626

All dividends and bank interest are unrestricted.

4a. Analysis of expenditure (current year)

	Charitable activities: Grantmaking	Raising Funds	Governance costs	Support costs	**2025 Total**	2024 Total
	£	£	£	£	**£**	£
Staff costs (Note 6)	-	-	-	15,064	**15,064**	13,626
Welfare support	16,000	-	-	-	**16,000**	15,000
Bursaries and student support	41,300	-	-	-	**41,300**	18,401
Graduate research and support	24,752	-	-	-	**24,752**	14,000
Citizenship and learning	6,000	-	-	-	**6,000**	-
College music, events, community	48,385	-	-	-	**48,385**	8,444
Reading parties	1,700	-	-	-	**1,700**	869
Aspire Liverpool	24,000	-	-	-	**24,000**	24,000
Medical equipment	3,500	-	-	-	**3,500**	3,500
Hrothgar scholarship	9,750	-	-	-	**9,750**	3,375
Marshall scholarship	13,899	-	-	-	**13,899**	15,000
Noel Speake bursaries	4,000	-	-	-	**4,000**	-
Palestinian scholarship	24,000	-	-	-	**24,000**	-
Fundraising event costs	-	43,357	-	-	**43,357**	23,324
Administration costs	-	-	-	181	**181**	298
Investment fees	-	22,970	-	-	**22,970**	20,693
Audit	-	-	10,320	-	**10,320**	9,942
Insurance	-	-	-	1,339	**1,339**	1,345
Office costs	-	-	-	5,625	**5,625**	4,801
Bank charges and sundries	-	-	-	200	**200**	72
	217,286	66,327	10,320	22,409	**316,342**	176,690
Support costs	22,409	-	-	(22,409)	**-**	-
Governance costs	10,320	-	(10,320)	-	**-**	-
Total expenditure 2025	**250,015**	**66,327**	-	-	**316,342**	-
Total expenditure 2024	132,673	44,107	-	-		176,690

4b. Analysis of expenditure (prior year)

	Charitable activities: Grantmaking £	Raising Fund £	Governance costs £	Support costs £	**2024 Total £**
Staff costs (Note 6)	-	-	-	13,626	**13,626**
Welfare support	15,000	-	-	-	**15,000**
Bursaries and student support	18,401	-	-	-	**18,401**
Graduate research and support	14,000	-	-	-	**14,000**
College music, events, community	8,444	-	-	-	**8,444**
Reading parties	869	-	-	-	**869**
Aspire Liverpool	24,000	-	-	-	**24,000**
Medical equipment	3,500	-	-	-	**3,500**
Hrothgar scholarship	3,375	-	-	-	**3,375**
Marshall scholarship	15,000	-	-	-	**15,000**
Fundraising event costs		23,324	-	-	**23,324**
Administration costs	-	-	-	298	**298**
Investment fees	-	20,693	-	-	**20,693**
Audit	-	-	9,942	-	**9,942**
Insurance	-	-	-	1,345	**1,345**
Office costs	-	-	-	4,801	**4,801**
Bank charges and sundries	-	-	-	72	**72**
	102,589	44,017	9,942	20,142	**176,690**
Support costs	20,142	-	-	(20,142)	-
Governance costs	9,942	-	(9,942)	-	-
Total expenditure 2024	**132,673**	**44,017**	-	-	**176,690**

5. Net income / (expenditure) for the year and net movements in funds

This is stated after charging:

	2024	2023
	£	£
Audit	**8,600**	8,285
	8,600	8,285

6. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	**14,625**	13,229
Social security costs	**-**	-
Employer's contribution to defined contribution pension schemes	**439**	397
	15,064	13,626

No employee earned more than £60,000 during the year (2024: none).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ nil (2024: £ nil).

The Trustees were neither paid nor received any other benefits from employment with the Foundation in the year (2024: £ nil). No Trustee received payment for professional or other services supplied to the Foundation (2024: £ nil).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1 (2024: 1).

8. Related party transactions

During the year Trustees, or organisations connected to them, made donations to the Foundation totalling £112,440 of which £3,125 were restricted (2024 - £213,250 of which £8,750 were restricted).

During the year no Trustees received reimbursement of expenses. (2024: £ nil)

9. Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

	2025	2024
	£	£
Listed Investments		
Fair value at the start of the year	**3,326,121**	2,749,595
Additions at cost	**548,241**	912,773
Disposal proceeds	**(273,725)**	(637,010)
Gain on disposal	**598**	-
Net gain on change in fair value	**582,738**	300,763
Fair value at the end of the year - Listed investments	**4,183,973**	3,326,121
Unlisted Investments		
Fair value at the start of the year	**291,763**	220,969
Additions at cost	**30,841**	94,590
Disposal proceeds/return of capital	**(22,277)**	(26,745)
Gain on disposal	**14,448**	12,246
Net (loss) on change in fair value	**(2,162)**	(9,297)
Fair value at the end of the year - Unlisted investments	**312,613**	291,763
	4,496,586	3,617,884
Cash held by investment adviser pending reinvestment	**85,652**	7,254
Fair value at the end of the year - Total investments	**4,582,238**	3,625,138

Investments comprise:

	2025	2024
	£	£
Fixed Income	**-**	42,579
Global Equity	**2,771,320**	2,176,227
UK Equity	**942,694**	761,933
Emerging Markets	**277,300**	140,562
Alternative Investments	**505,272**	496,583
Cash held by investment adviser pending reinvestment		7,254
	4,496,586	3,625,138

11. Debtors

	2025	2024
	£	£
Investment income receivable	**1,941**	1,322
Other debtors	**27,368**	3,115
	29,309	4,437

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	**17,540**	15,170
Grants payable	**36,700**	35,916
	54,240	51,086

Creditors: amounts falling due after one year

	2025	2024
	£	£
Grants payable	**22,000**	-
	22,000	-

Grants payable represent amounts committed but not yet paid to St Peter's College to fund activities including Aspire Liverpool, reading parties and the Music Director.

13a. Analysis of net assets between funds (current year)

	General	Designated	Restricted	**Total funds**
	£	£	£	**£**
Investments	4,496,586	-	-	**4,496,586**
Net current assets	49,927	-	27,322	**70,249**
Net assets at 31 December 2025	**4,539,513**	-	**27,322**	**4,566,835**

13b. Analysis of net assets between funds (prior year)

	General	Designated	Restricted	**Total funds**
	£	£	£	**£**
Investments	3,625,138	-	-	**3,625,138**
Net current assets	115,489	-	28,197	**143,686**
Net assets at 31 December 2024	**3,740,627**	-	**28,197**	**3,768,824**

14a. Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2025 £**
Restricted funds:					
Hrothgar scholarship	-	9,750	(9,750)	-	**-**
Noel Speake bursary	28,197	3,125	(4,000)	-	**27,322**
Aspire Liverpool	-	5,000	(5,000)	-	**-**
Hardship bursaries	-	5,000	(5,000)	-	**-**
Clinical medical students	-	3,500	(3,500)	-	**-**
Music Director position	-	44,000	(44,000)	-	**-**
Paintings for College	-	3,150	(3,150)	-	**-**
Total restricted funds	28,197	73,525	(74,400)	-	**27,322**
Unrestricted funds:					
General funds	3,740,627	1,040,828	(241,942)	-	**4,539,513**
Total unrestricted funds	3,740,627	1,404,828	(241,942)	-	**4,539,513**
Total funds	3,768,824	1,114,353	(316,342)	-	**4,566,835**

Purposes of restricted funds

Hrothgar scholarship: three-year scholarship for a Singaporean post-graduate student.

Noel Speake bursary: set up in memory of Noel Speake, a former St Peter's alumnus, to provide a bursary to an undergraduate history student.

Aspire Liverpool: residential programme for students from inner-city Liverpool schools to promote access and introduce them to the possibility of studying at St Peter's College.

Hardship bursaries: financial support for students experiencing extreme financial hardship.

Clinical medical students: to assist medical students in their clinical years, with the purchase of equipment such as stethoscopes.

Music Director: to fund increase in staffing over four years.

Paintings for College: the Foundation purchased two paintings of St Peter's and donated them to the College.

14b. Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2024 £**
Restricted funds:					
Hrothgar scholarship	-	3,375	(3,375)	-	**-**
Noel Speake bursary	17,097	11,100	-	-	**28,197**
Clinical medical students	1,933	-	(1,933)	-	**-**
Total restricted funds	19,030	14,475	(5,308)	-	**28,197**
Unrestricted funds:					
General funds	3,215,064	679,932	(154,369)	-	**3,740,627**
Designated Funds	17,013	-	(17,013)	-	**-**
Total unrestricted funds	3,232,077	679,932	(171,382)	-	**3,740,627**
Total funds	3,251,107	694,407	(176,690)	-	**3,768,824**

15. Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital. The liability of each member (each Trustee) in the event of winding up is limited to £1.

The St Peter's College Foundation

England & Wales - Charity number 1107938

Accounts

The St Peter's College Foundation

Report and Financial Statements

For the Year Ended 31 December 2024

Company Number: 05303218

Charity Number: 1107938

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

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Chair's Statement

The St Peter's College Foundation is an independent, alumni-led charity that supports St Peter's College by investing in its people.

We do this by promoting access to the College for students irrespective of means or background, by providing financial support for students in residence, and by investing in teaching resources. We also seek to fund special projects which enhance the whole St Peter's experience.

In 2024, the Foundation generated a net surplus of £517,717, resulting in a 16% increase in our net assets to £3,768,824. This was after providing £102,589 in grants to St Peter's to support a range of Foundation-sponsored initiatives.

Projects Supported

Investing in people remains the Foundation's core objective, and we continued to work closely with the College during 2024 to support a range of projects which built on the successes of previous years.

Undergraduate Bursaries

Every year, the Foundation provides bursaries to undergraduates from lower-income households. These bursaries enable students to focus on their academic work and to get the most out of life at St Peter's, reducing financial worries and the need to find part-time employment while studying.

In the 2023/2024 academic year, the Foundation funded bursaries for six students as part of the Oxford Bursary scheme. One of these students graduated last summer, successfully completing their degree in English. The remaining bursaries are held by current students studying History, Medicine, Economics & Management, Biology and History of Art. In the 2024/2025 academic year, we are providing bursaries for seven students, including two new recipients who are studying Economics & Management and Biology.

In a recent letter to the Foundation, one bursary recipient commented: *"When I received my student loan, I had very little left for spending. I was considering applying for part-time jobs during term time to ease anxieties, even though I knew this would be difficult for me in keeping up with work. The bursary funds I received really helped me enjoy my first year…without panicking about my ability to meet certain bills and financial obligations*."

In addition, the Foundation continues to provide funding for a special bursary it established in 2019 in honour of Noel Speake (1993), a much loved and missed former St Peter's student who sadly passed away in 2016.

Other Undergraduate Support

The Foundation finances a range of other initiatives that enable St Peter's undergraduates to pursue valuable co-curricular opportunities and experiences. These include: Travel Grants, which enable students to undertake unpaid internships and research trips that challenge them to develop and think beyond their Oxford studies; Vacation Grants, which finance suitable between-term accommodation from which they can revise, study or research; and Reading Parties, which provide students and tutors with productive time away together – reading, discussing intensively, and preparing for finals. All these initiatives have a big impact on students' wellbeing and academic success.

In the 2023/2024 academic year, eight undergraduates were awarded grants from the Foundation's Travel Fund, enabling them to undertake fieldwork and internships across a range of disciplines,

including earth science and medicine. In addition, 38 undergraduates were awarded Vacation Grants to finance the rental costs of remaining in Oxford during vacations. This is particularly beneficial for students whose home environments are insecure or otherwise inconducive to study, enabling them to revise effectively for their exams.

St Peter's held its 2024 English Reading Party for finalists in the Ashdown Forest in East Sussex, where accommodation was provided by a friend of the Foundation, with the costs of food and travel met from Foundation funds. The programme was led by Professor Abigail Williams and Professor Francis Leneghan, with a guest appearance from Dr Felicity Brown, lecturer in early modern literature. The finalists worked on Chaucer's love tragedy, *Troilus and Crisyede*, the period papers from 1660 to 1830 and general exam strategy – interspersed with some beautiful walks to help settle exam nerves.

The Foundation also financed a Geography Reading Party in College during the 2024 Easter vacation for second and third year students, led by Dr Alice Watson and Jess Zionts, the College lecturers in human and physical geography. This helped students develop their coursework essays, dissertation design and revision strategies, as well as facilitating dialogue and friendship across year groups.

Graduate Support

The Foundation supports the academic and personal development of graduate students with the provision of Graduate Research Grants. These grants make a big difference to both taught and research graduate students, supporting conference and research travel, projects and fieldwork. This year's grants funded a diverse range of research projects around the world, including: the investigation of a protein which regulates genes in leukaemia; the development of deep learning models to test climate risk; and the study of gravity and time using mathematical tools from quantum information theory.

Further graduate student support was provided through the funding of the St Peter's College Graduate Seminar programme, which enhances engagement between different members of the College community. At some seminars, two or three speakers share their work in some detail, while at others a larger number of students each present a five-minute talk about their research, giving them a valuable opportunity to socialise and practise presenting their work to a broader audience.

Since 2012, the Hrothgar Singaporean Clarendon Scholarship, generously funded by a Patron of the Foundation, has provided funding for postgraduate students from Singapore. This scholarship is currently supporting a DPhil student undertaking exciting research in the field of molecular electronics.

In 2022, the Foundation also funded the first Marshall Scholarship at St Peter's, and we continue to support this exciting initiative. The programme finances young Americans of high ability to study for a graduate degree in the UK and is one of the world's most distinguished and respected scholarship programmes. Those selected to be Marshall Scholars are both academically excellent and considered potential future US leaders. The current St Peter's Marshall Scholar is a DPhil student in paediatrics. His work has included supporting clinical trials in Uganda, as well as evaluating new diagnostic biomarkers of paediatric tuberculosis to further efforts to combat the disease, which impacts a quarter of the world's population. We are excited by St Peter's participation in the Marshall Scholarship programme, which will help the College become a destination of choice for elite applicants over the longer-term.

Recently, the Foundation has also committed to fund three new graduate scholarships at St Peter's – and an additional scholarship as part of the university's Palestine Crisis Scholarship Scheme, which supports students displaced by the humanitarian crisis in Gaza and the West Bank.

Investing in Teaching Resources

The Foundation funds a programme of supplementary teaching for students whose previous schooling has not fully equipped them for the demands of an Oxford degree course. In the 2023/24 academic year, this included two academic writing courses provided to 35 students, and a maths bridging course for a further eight undergraduates. We also funded a variety of more targeted support for individual students. This included: extra tuition for chemistry; language classes in French, Arabic and Japanese to enhance students' research capacities; and a field trip for first-year Economics and Management students to gain practical insights from industry leaders in London. These initiatives have proved to be of great value to students from less advantaged educational backgrounds.

Outreach Initiatives

In addition to providing financial assistance to students and investing in teaching resources, the Foundation provides substantial support for access and outreach initiatives.

In March 2024, we funded the College's collaboration with Aspire Liverpool for the fourth successive year, enabling 71 talented young people from state schools across the city of Liverpool to attend St Peter's largest-ever in-person residential programme. All were Year 12 students from underrepresented backgrounds with the intellectual potential to make successful applications to Oxford. The programme provided admissions support and first-hand experience of College life to build confidence and raise aspiration – with the students living in College accommodation, eating meals in Hall, and being taught on-site in small group sessions run by St Peter's academics. We believe it is the most ambitious residential outreach initiative run by a single college at Oxford.

Feedback from the participating students and teachers was overwhelmingly positive, with one student commenting "the trip was very memorable and I enjoyed every part of it. Every single day offered something new".

The Foundation is proud to support this innovative and ambitious project, which is helping gifted young people learn about the university and what it has to offer.

Student Welfare

In 2018, the College appointed a part-time Dean for Welfare to oversee and coordinate its welfare provision – and, with support from the Foundation, this appointment was extended to a permanent, full-time position in 2022. Students experiencing many kinds of difficulties, including physical and mental health issues and bereavement, turn to this office as their first point of contact. The Dean for Welfare also sits on the university's Joint Student Mental Health Committee, where policy decisions are made. The Foundation's support for this position is indicative of our mission to invest in people, and we recognise that the opportunity to thrive at St Peter's is determined as much by wellbeing as academic success

Other Initiatives

Over the years, the Foundation has funded a diverse range of other projects to enhance the St Peter's experience for undergraduates, graduates and Fellows. These have included the installation of a video and livestream capability in the College Chapel, enabling College events to be broadcast to the wider St Peter's community, upgrading the College's heating system, and providing display cases for the Chavasse family decorations.

Initiatives funded in 2023/2024 included: new grants for clinical medical students; a professional recording of the music of Piers Kennedy by the College choir; an end-of-year Sporting Achievements

Dinner to celebrate all students who had won a Blue or a Blade; an event to mark the 400th anniversary of the publication of Shakespeare's First Folio; and an event to mark the opening of Castle Bailey Quad, which was attended by 235 alumni.

Investment Performance

The Foundation's investment portfolio generated a total return of 11% in 2024, exceeding our target of CPI plus 3.5%. We are most grateful to the members of our Investment Committee, led by Candida Lahaise and supported by our investment adviser Vermeer Partners, for their skillful stewardship of our investment portfolio. The Investment Committee's report is set out on page 7.

Management and Administration

Team effort from dedicated St Peter's alumni is at the heart of our operation, and I am sincerely grateful to the Trustees, Patrons and friends of the Foundation for their commitment, energy and extraordinary generosity, which has enabled the Foundation to have such a positive impact on St Peter's.

I am also grateful to the Governing Body and the team at the Development Office for supporting the Foundation's partnership with St Peter's and, in particular, to the Master, Professor Judith Buchanan, for her inspirational leadership of the College. The expertise and vision of the management team at St Peter's is second to none in the university, and this is a source of great pride for its alumni.

The Future

Since the beginning of 2020, the Foundation has provided approximately £1.8 million in grant support to St Peter's, and by the end of 2024 had built up reserves of approximately £3.8 million. We could not have done this without the generosity of the alumni and friends who have donated to our cause, to whom we owe a huge debt of gratitude.

In 2024, we further raised the awareness of our mission among St Peter's alumni, partly through three social and cultural events – one in the Magistrates' Ballroom at the NoMad Hotel, with St Peter's alumnus and award-winning screenwriter Simon Beaufoy as our guest speaker, and the other two at Sotheby's hosted by Trustee Jacqueline King.

Looking forward, our aim is to grow the community of St Peter's alumni who wish to support the work of the Foundation and the College more widely. This will enable St Peter's to build on its recent success, and ensure that it remains a place where students from all backgrounds can fulfil their potential.

Finally, having now completed my term of office as a Trustee, I am delighted to hand over the chair to David Collard. David's thoughtful and expert guidance, commercial acumen and dedication to St Peter's have been invaluable to both the College and the Foundation in recent years, and I know the leadership of the Foundation will be in very good hands.

The Trustees have been kind enough to invite me to become a Patron of the Foundation, and I look forward to supporting our continued growth and development in the future.

Charles Ind
9 May 2025

Investment Committee Annual Report

Our Vermeer-advised portfolio generated a return of 11.3% in 2024. This was outperformance against the ARC Equity Risk Index Benchmark, which delivered 9.3%, and ahead of our previous benchmark of CPI (3.0% at Jan 2025) plus 3.5%. We have now agreed that the ARC Equity Risk Index is the appropriate benchmark for all future reporting but that we will keep CPI plus 3.5% in mind for longer term performance comparisons.

Performance during the period benefitted from the greater international diversification implemented some time ago, with the investments in Japan and India being particularly strong performers. Though the healthcare funds continued to underperform, the Committee reconfirmed its commitment to the sector, due to the long-term growth drivers of scientific advances and an ageing population – and there are initial signs of some green shoots in biotech. The Committee maintains its commitment to an equity-based strategy underpinned by the long-term investment themes of technology adoption and digital transformation; healthcare and biotech; and Asia and Emerging Markets. We are prepared to endure some volatility in the pursuit of stronger long-term returns.

The US equity market continued to outpace Europe in 2024 and was pushed further by Trump's decisive victory. Whilst Asia (India and Japan) saw generally strong performance, China continued to underperform. Many of the biggest contributors for the Foundation's portfolio in 2024 were those that had also performed well in the prior year: Bowmark VI, Zennor Japan, Ashoka India, Polar Capital and Hg Capital were stand out performers.

During 2024 we made a number of changes to the portfolio. We sold the Biopharma Credit Fund and the Baillie Gifford Health Innovation Fund, reinvesting most of the proceeds into the BB Biotech Fund, on advice from Vermeer. We also switched the Matthews Asia fund into the Federated Hermes Asia ex-Japan Fund as we felt their asset allocation was superior. We sold our holding in the Ruffer Total Return Fund after we questioned its role as a hedging position for the portfolio. We bought a position in a FTSE Tracker believing the FTSE to be undervalued and also appreciating its inherent Sterling hedge and relatively high dividend income yield. Finally, we invested surplus cash to increase our positions in Arbrook America, Zennor Japan and Hg Capital Trust.

In the first quarter of 2025, the Investment Committee reviewed its cash position and agreed that some further investment could be made towards China or Emerging Markets. We agreed, with advice from Vermeer, to add to our holding in Templeton Emerging Markets over the course of the next quarter.

The asset allocation was also reviewed to ensure it remains consistent with our long-term strategy, in the context of the current investment environment and outlook, including geopolitical and other factors.

During the first quarter of 2025, global equity and debt capital markets have experienced, and continue to experience, considerable volatility and turbulence resulting from the sudden and fundamental changes to established US trade policy introduced by the Trump administration, particularly as regards the imposition by the US of unilateral tariffs and other impediments to trade. As at the date of this report, this situation continues to be extremely dynamic and, in the event of prolonged retaliatory 'trade wars', particularly between the US and China, and the US and the EU, could potentially be extremely serious for the outlook for the global economy.

However, the Investment Committee remains confident in the long-term prospects for the portfolio, and will continue to monitor asset allocation to ensure that it remains consistent with our long-term strategy, in the context of this investment environment and outlook, including geopolitical and other factors.

Candida Lahaise
9 May 2025

Trustees' Annual Report

The Trustees, who are also the directors of the company limited by guarantee, are pleased to present their annual Trustees' report together with the financial statements of The St Peter's College Foundation for the year ended 31 December 2024, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. This compliance is identified throughout this report in the description of the activities undertaken.

In planning our activities for the year, we keep in mind the Charity Commission guidance on public benefit.

Objectives and Activities

The company's objectives and principal activities are to promote the advancement of education and learning, including but not limited to:

- supporting initiatives which attract students from less privileged backgrounds to apply to and join St Peter's College;
- providing financial assistance to students in residence; and
- supporting and increasing the financial resources available for teaching.

The main objectives and activities for the period focused on continuing to develop the Foundation by raising donations, investing the funds and providing grant support to St Peter's College.

Achievements and Performance

The Foundation has continued to raise donations from benefactors and has funded a range of College activities, details of which can be found in the Chair's statement above.

Fundraising

The Foundation conducts marketing activities aimed at raising income from donations, which are sought from a wide network of St Peter's alumni and other contacts interested in the work of the Foundation and the College. The programme of events is supplemented by regular communications to the Foundation's network of friends and supporters to keep them updated on recent activities, including the circulation of an annual review.

The Foundation does not solicit donations from the general public and is not registered with the Fundraising Regulator. However, it conducts its activities in a manner consistent with the regulator's Code of Fundraising Practice. There are no arrangements in place with professional third-party fundraisers and no complaints were received in 2024 regarding the Foundation's fundraising activities.

Financial Review

Outcome for the period

The Foundation's income in the period amounted to £390,695, of which £301,069 was represented by donations (£286,594 in unrestricted funds and £14,475 in restricted funds), and £89,626 by investment income.

Expenditure of £176,690 was incurred, of which £102,589 comprised grants to St Peter's College and £74,101 represented fundraising and administration costs.

This resulted in net operating income of £214,005. After accounting for unrealised gains of £303,712 on the investment portfolio, the net surplus for the year was £517,717.

As a result, the Foundation's total reserves increased from £3,251,107 to £3,768,824 with an increase of £508,550 in unrestricted reserves and an increase of £9,167 in restricted reserves. The restricted reserves of £28,197 will be used to fund certain pre-identified grants.

Investment Strategy

The Foundation has established an Investment Committee from among its Trustees. This includes individuals with a long-term record of senior involvement in the financial sector.

The strategy is to accept some exposure to short-term volatility. This allows a more ambitious investment style which it is believed will, over time, provide above average growth in value. A detailed update on the Foundation's investment strategy is set out in the Investment Committee's annual report.

The Investment Committee seeks to integrate high standards of Environmental, Social and Governance ("**ESG**") into its investment-decision making process. The Foundation's investment adviser, Vermeer, is aware of this objective and hence all funds which Vermeer presents to the Investment Committee for consideration have been pre-qualified to meet acceptable ESG standards.

Reserves Policy

The Board intends to continue to build the reserves of the Foundation, by seeking major donations, so as to create a fund that will generate a sustainable income to enable the Foundation to meet its long-term objectives. Unless specific restrictions are placed by donors, the reserves of the Foundation will be unrestricted in nature. Reserves are not generally regarded as available for meeting expenditure, other than in special circumstances. Routine costs are covered by investment income and donations.

The Foundation maintains a general reserve of unrestricted funds sufficient to meet its financial, legal and moral obligations to its employees, beneficiaries, volunteers, donors and all relevant authorities.

The Trustees consider that cash and highly liquid investments, together equal to a minimum of 12 months of historic operating costs and grants to St Peter's, should always be maintained.

Plans for Future Periods

The Foundation plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Structure, Governance and Management

Governing Document

The Foundation is a charitable company limited by guarantee, incorporated on 2 December 2004 and registered as a charity on 3 February 2005 (the "Foundation"). The Foundation was established under a Memorandum of Association which established the objects and powers of the Foundation company and is governed under its Articles of Association. In the event of the Foundation being wound up, members (being the Trustees) are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles comprise the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of four years, after which they must be re-elected at the next Annual General Meeting and may be reappointed such that they can serve for a maximum of three terms in all. Exceptionally, a Trustee may have their eligibility for reappointment extended beyond three terms.

The members of the Board have been selected for their knowledge of, and desire to support, St Peter's College.

Trustee Induction and Training

All of the members of the Board are familiar with charitable organisations in general. They have been made familiar with the activities of the Foundation and its accounts. No further induction was necessary.

Risk Management

The Board is aware of the potential risks of operating the Foundation and has taken reasonable steps to assess and manage these risks. The principal risks are considered to be financial in nature and, in particular, are related to the variability of cash flow caused by the reliance on donation income, as well as the potential for a decline in the value of investments. The Trustees mitigate these risks by only committing to paying grants to St Peter's College where funds have already been received or pledged from a reliable source, and do not rely on selling investments to meet financial commitments.

In addition, there is some operational risk caused by the reliance on one employee to manage the Foundation's administrative and accounting duties. This has been mitigated by the preparation of comprehensive documentation and procedures to ensure that these duties would be readily transferable, if required. In addition, the Trustees and the Foundation's IT consultant have access to all relevant records and accounting software. The employee's remuneration is reviewed annually.

Indemnity

The Foundation holds an indemnity policy for the benefit of the Trustees.

Organisational Structure

The Board may have up to 15 members who meet half-yearly, or more frequently as necessary, and are responsible for the strategic direction and policy of the Foundation. As at 31 December 2024, the Board had nine members with a variety of professional backgrounds relevant to the work of the Foundation.

The Secretary also attends Board meetings but has no voting rights. All activities are supervised by Board members.

Members of the Board

Members of the Board, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out overleaf.

Charles Ind, Chair of the Board until 31 December 2024 and one of the Foundation's Patrons since 1 January 2025, and Stephen Diggle, a former member of the Board and one of the Foundation's Patrons, are both principals of investment firms that manage funds in which the Foundation holds interests.

The Board ensures that any conflicts of interest are appropriately disclosed. Trustees do not take part in discussions or decisions where they have a conflict of interest.

Trustees and Administrative Information

Charity name:	The St Peter's College Foundation
Charity registration number:	1107938
Country of registration:	England and Wales
Company registration number	05303218
Country of incorporation:	United Kingdom
Registered Office:	15 Belgrave Square London SW1X 8PS

Honorary President
Lord Hodgson of Astley Abbotts, CBE

Patrons
Stephen Diggle*
Jocelin Harris*
Charles Ind* (appointed 1 January 2025)
Guy Stokely*
Charles Wilkinson*

Board of Trustees
David Collard (Chair)
Professor Stephen Baxter (resigned 9 September 2024)
Professor Judith Buchanan
Dr Huw Dorkins (appointed 9 September 2024)
Chris Hoyer Millar*
Charles Ind* (resigned 31 December 2024)
Jacqueline King
Candida Lahaise*
Professor Lavanya Rajamani
Dalia Salaam Rishani
**Member of Investment Committee*

Secretary
Yvonne Raptis

Auditor
Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
West Malling
ME19 4JQ

Statement of Trustees' Responsibilities

The Trustees (who are also directors of St Peter's College Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the Foundation's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Foundation guarantee to contribute an amount not exceeding £1 to the assets of the Foundation in the event of winding up. The total number of such guarantees at 31 December 2024 was 9 (2023: 9). The Trustees are members of the Foundation, but this entitles them only to voting rights. The Trustees have no beneficial interest in the Foundation.

Auditor

Sayer Vincent LLP was appointed as the Foundation's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' Annual Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Statement of Trustees' Responsibilities

Approved by the Board on 9 May 2025 and signed on its behalf by:

David Collard
Trustee and Chair of the Board

Independent Auditor's Report

Opinion

We have audited the financial statements of The St Peter's College Foundation (the "charitable company") for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Annual Report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' Annual Report, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the Audit in Detecting Irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report

Use of our Report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG
Date:19 May 2025

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Statement of Financial Activities (incorporating an income and expenditure account)

	Note	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations	2	286,594	14,475	**301,069**	119,025	52,358	171,383
Investments	3	89,626	-	**89,626**	57,282	-	57,282
Total income		376,220	14,475	**390,695**	176,307	52,358	228,665
Expenditure on:							
Raising Funds	4	44,017	-	**44,017**	16,688	-	16,688
Charitable activities							
Grantmaking	4	127,365	5,308	**132,673**	125,541	45,675	171,216
Total expenditure		171,382	5,308	**176,690**	142,229	45,675	187,904
Net income / (expenditure) before net gains / (losses) on investments		204,838	9,167	**214,005**	34,078	6,683	40,761
Gains / (losses) on investments	10	303,712	-	**303,712**	151,382	-	151,382
Net income / (expenditure) for the year and net movement in funds	5	508,550	9,167	**517,717**	185,460	6,683	192,143
Reconciliation of funds:							
Total funds brought forward		3,232,077	19,030	**3,215,107**	3,046,617	12,347	3,058,964
Total funds carried forward		3,740,627	28,197	**3,768,824**	3,232,077	19,030	3,251,107

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements

Balance Sheet

	Note	£	2024 £	£	2023 £
Fixed assets:					
Investments	10		**3,625,138**		2,987,530
			3,625,138		2,987,530
Current assets:					
Debtors	11	**4,437**		4,747	
Cash at bank and in hand		**190,335**		323,153	
		194,772		327,900	
Liabilities:					
Creditors: amounts falling due within one year	12	**(51,086)**		(64,323)	
Net current assets			**143,686**		263,577
Total assets less current liabilities			**3,768,824**		3,251,107
The funds of the Foundation:	14a				
Restricted income funds			**28,197**		19,030
Unrestricted income funds:					
Designated funds		**-**		17,013	
General funds		**3,740,627**		3,215,064	
Total unrestricted funds			**3,740,627**		3,232,077
Total Foundation funds			**3,768,824**		3,251,107

Approved by the Trustees on 9 May 2025 and signed on their behalf by:

David Collard
Trustee

Candida Lahaise
Trustee

Statement of Cash Flows

		2024		2023
	£	£	£	£
Cash flows from operating activities				
Net income for the year (as per the statement of financial activities)	**517,717**		192,143	
(Gains) on investments	**(303,712)**		(151,382)	
Dividends and interest from investments	**(89,626)**		(57,282)	
(Increase) / decrease in debtors	**310**		(2,697)	
Increase in creditors	**(13,237)**		12,703	
Net cash (used in) / provided by operating activities		**111,452**		(6,515)
Cash flows from investing activities:				
Dividends and interest from investments	**89,626**		57,282	
Proceeds from sale of investments	**663,755**		1,134,545	
Purchase of investments	**(1,007,363)**		(1,117,464)	
Movement in cash held by broker	**9,712**		(16,083)	
Net cash provided by / (used in) operating activities		**(244,270)**		58,280
Change in cash and cash equivalents in the year		**(132,818)**		51,765
Cash and cash equivalents at the beginning of the year		**323,153**		271,388
Cash and cash equivalents at the end of the year		**190,335**		323,153

Analysis of cash and cash equivalents

	At 1 January 2024	Cash flows	Other non-cash changes	**At 31 December 2024**
	£	£	£	£
Cash at bank and in hand	323,153	(132,818)	-	190,335
Total cash and cash equivalents	323,153	(132,818)	-	190,335

Notes to the Financial Statements

1. Accounting policies

a) Statutory information

The St. Peter's College Foundation is a charitable company limited by guarantee and is incorporated in England.

The registered office address is 15 Belgrave Square, London, SW1X 8PS.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The Foundation meets the definition of a public benefit entity under FRS 102.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The Trustees consider that there are no material uncertainties about the Foundation's ability to continue as a going concern. The Trustees do not make any commitments beyond their ability to meet them, and the Foundation does not engage in borrowing.

e) Income

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- costs of raising funds relate to the costs incurred by the Foundation, as well as the cost of any activities with a fundraising purpose;
- expenditure on Foundation activities includes the costs incurred by the Foundation in the delivery of its activities and services for its beneficiaries undertaken to further the purposes of the Foundation and their associated support costs; and
- other expenditure represents those items not falling into any other heading Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the Foundation's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the Foundation is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the Foundation is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of each activity.

Governance costs are the costs associated with the governance arrangements of the Foundation. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the Foundation's activities.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The Foundation does not acquire put options, derivatives or other complex financial instruments.

l) Cash at bank and in hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions
Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments
The Foundation only has 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 their settlement value.

o) Pensions
The Foundation operates a defined contribution pension plan for one employee.

2. Income from donations

	Unrestricted £	Restricted £	**2024 Total £**	Unrestricted £	Restricted £	2023 Total £
Donations	217,287	14,475	**231,762**	119,025	52,358	171,383
Donated Investments	69,307	-	**69,307**	-	-	-
	286,594	14,475	**301,069**	119,025	52,358	171,383

In 2024, restricted donations were received for: Noel Speake bursary (£11,100); Hrothgar scholarship (£3,375). See Note 14.

3. Income from investments

	2024 Total £	2023 Total £
Dividends	**72,810**	49,865
Bank Interest	**16,816**	7,417
	89,626	57,282

All dividends and bank interest are unrestricted.

4a. Analysis of expenditure (current year)

	Charitable activities: Grantmaking £	Raising Funds £	Governance costs £	Support costs £	2024 Total £	2023 Total £
Staff costs (Note 6)	-	-	-	13,626	**13,626**	12,231
Welfare support	15,000	-	-	-	**15,000**	15,000
Bursaries and student support	18,401	-	-	-	**18,401**	43,000
Graduate research and support	14,000	-	-	-	**14,000**	12,000
College music, events, community	8,444	-	-	-	**8,444**	22,600
Reading parties	869	-	-	-	**869**	3,500
Aspire Liverpool	24,000	-	-	-	**24,000**	24,000
Medical equipment	3,500	-	-	-	**3,500**	3,500
Hrothgar scholarship	3,375	-	-	-	**3,375**	3,375
Marshall scholarship	15,000	-	-	-	**15,000**	15,000
Noel Speake bursaries	-	-	-	-	**-**	4,000
Fundraising event costs	**-**	23,324	-	-	**23,324**	**-**
Administration costs	-	-	-	298	**298**	141
Investment fees	**-**	20,693	-	-	**20,693**	16,688
Audit	-	-	9,942	**-**	**9,942**	9,438
Insurance	-	-	-	1,345	**1,345**	631
Office costs	-	-	-	4,801	**4,801**	2,734
Bank charges and sundries	-	-	-	72	**72**	66
	102,589	44,017	9,942	20,142	**176,690**	187,904
Support costs	20,142	-	-	(20,142)	**-**	-
Governance costs	9,942	**-**	(9,942)	-	**-**	-
Total expenditure 2024	**132,673**	**44,017**	-	-	**174,690**	
Total expenditure 2023	171,216	16,688	-	-		**187,904**

4b. Analysis of expenditure (prior year)

	Charitable activities: Grantmaking £	Raising Fund £	Governance costs £	Support costs £	**2023 Total £**
Staff costs (Note 6)	-	-	-	12,231	**12,231**
Welfare support	15,000	-	-	-	**15,000**
Bursaries and student support	43,000	-	-	-	**43,000**
Graduate research and support	12,000	-	-	-	**12,000**
College music, events, community	22,600	-	-	-	**22,600**
Reading parties	3,500	-	-	-	**3,500**
Aspire Liverpool	24,000	-	-	-	**24,000**
Medical equipment	3,500	-	-	-	**3,500**
Hrothgar scholarship	3,375	-	-	-	**3,375**
Marshall scholarship	15,000	-	-	-	**15,000**
Noel Speake bursaries	4,000	-	-	-	**4,000**
Administration costs	-	-	-	141	**141**
Investment Fees	-	16,688	-	-	**16,688**
Audit	-	-	9,438	-	**9,438**
Insurance	-	-	-	631	**631**
Office costs	-	-	-	2,734	**2,734**
Bank charges and sundries	-	-	-	66	**66**
	145,975	16,688	9,438	15,803	**187,904**
Support costs	15,803	-	-	(15,803)	**-**
Governance costs	9,438	-	(9,438)	-	-
Total expenditure 2023	**171,216**	**16,688**	-	-	**187,904**

5. Net income / (expenditure) for the year and net movements in funds

This is stated after charging:

	2024	2023
	£	£
Audit	8,285	7,875
	8,285	7,875

6. Analysis of staff costs, Trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	13,229	11,875
Social security costs	-	-
Employer's contribution to defined contribution pension schemes	397	356
	13,626	12,231

No employee earned more than £60,000 during the year (2023: none).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ nil (2023: £ nil).

The Trustees were neither paid nor received any other benefits from employment with the Foundation in the year (2023: £ nil). No Trustee received payment for professional or other services supplied to the Foundation (2023: £ nil).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1 (2023: 1).

8. Related party transactions

During the year Trustees, or organisations connected to them, made donations to the Foundation totaling £213,250 of which £8,750 were restricted (2023 - £143,250 of which £25,275 were restricted).

During the year no Trustees received reimbursement of expenses. (2023 - nil)

9. Taxation

The Foundation is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10. Investments

	2024	2023
	£	£
Listed Investments		
Fair value at the start of the year	**2,749,595**	2,644,334
Additions at cost	**912,773**	1,106,464
Disposal proceeds	**(637,010)**	(1,134,545)
Net gain / (loss) on change in fair value	**300,763**	133,342
Fair value at the end of the year - Listed investments	**3,326,121**	2,749,595
Unlisted Investments		
Fair value at the start of the year	**220,969**	191,929
Additions at cost	**94,590**	11,000
Disposal proceeds/return of capital	**(26,745)**	-
Gain on disposal	**12,246**	-
Net gain / (loss) on change in fair value	**(9,297)**	18,040
Fair value at the end of the year - Unlisted investments	**291,763**	220,969
	3,617,884	2,970,564
Cash held by investment adviser pending reinvestment	**7,254**	16,966
Fair value at the end of the year - Total investments	**3,625,138**	2,987,530

Investments comprise:

	2024	2024
	£	£
Fixed Income	**42,579**	85,577
Global Equity	**2,176,227**	1,559,423
UK Equity	**761,933**	669,791
Emerging Markets	**140,562**	129,618
Alternative Investments	**496,583**	526,155
Cash held by investment adviser pending reinvestment	**7,254**	16,966
	3,625,138	2,987,530

11. Debtors

	2024	2023
	£	£
Investment income receivable	**1,322**	340
Other debtors	**3,115**	4,407
Redemption proceeds due	**-**	-
	4,437	4,747

12. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	**15,170**	14,023
Grants payable	**35,916**	50,300
	51,086	64,323

Grants payable represent amounts committed but not yet paid to St Peter's College to fund activities including vacation grants, reading parties and other undergraduate and post-graduate support.

13a. Analysis of net assets between funds (current year)

	General	Designated	Restricted	**Total funds**
	£	£	£	**£**
Investments	3,625,138	**-**	**-**	**3,625,138**
Net current assets	115,489	**-**	28,197	**143,686**
Net assets at 31 December 2024	**3,740,627**	**-**	**28,197**	**3,768,824**

13b. Analysis of net assets between funds (prior year)

	General	Designated	Restricted	**Total funds**
	£	£	£	**£**
Investments	2,987,530	-	-	**2,987,530**
Net current assets	227,534	17,013	19,030	**263,577**
Net assets at 31 December 2023	**3,215,064**	**17,013**	**19,030**	**3,251,107**

14a. Movements in funds (current year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	**At 31 December 2023 £**
Restricted funds:					
Hrothgar scholarship	-	3,375	(3,375)	-	**-**
Noel Speake bursary	17,097	11,100	-	-	**28,197**
Clinical medical students	1,933	-	(1,933)	-	**-**
Total restricted funds	19,030	14,475	(5,308)	-	**28,197**
Unrestricted funds:					
General funds	3,215,064	679,932	(154,369)	-	**3,740,627**
Designated Funds	17,013	-	(17,013)	-	**-**
Total unrestricted funds	3,232,077	679,932	(171,382)	-	**3,740,627**
Total funds	3,251,107	694,407	(176,690)	-	**3,768,824**

Purposes of restricted funds

Hrothgar Singaporean Clarendon Scholarship: three-year scholarship for a Singaporean post-graduate student.

Noel Speake Bursary: set up in memory of Noel Speake, a former St Peter's alumnus, to provide a bursary to an undergraduate history student.

Clinical Medical Students: to assist medical students in their clinical years, with the purchase of equipment such as stethoscopes.

Purpose of designated funds

Designated funds are unrestricted funds set aside by the Trustees to meet future alternative investment drawdown commitments.

14b. Movements in funds (prior year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Hrothgar scholarship	-	3,375	(3,375)	-	-
Noel Speake bursary	12,347	8,750	(4,000)	-	17,097
Aspire Liverpool	-	24,000	(24,000)	-	-
Choir recording	-	5,800	(5,800)	-	-
Clinical medical students	-	5,433	(3,500)	-	1,933
Support for Ethiopian student	-	5,000	(5,000)	-	-
Total restricted funds	**12,347**	**52,358**	**(45,675)**	-	**19,030**
Unrestricted funds:					
General funds	3,018,604	327,689	(131,229)	-	**3,215,064**
Designated Funds	28,013	-	(11,000)	-	**17,013**
Total unrestricted funds	3,046,617	327,689	(142,229)	-	**3,232,077**
Total funds	3,058,964	380,047	(187,904)	-	**3,251,107**

15. Legal status of the Foundation

The Foundation is a company limited by guarantee and has no share capital. The liability of each member (each Trustee) in the event of winding up is limited to £1.

The St Peter's College Foundation

England & Wales - Charity number 1107938

Accounts

Company number: 05303218
Charity number: 1107938

The St Peter's College Foundation

Report and Financial Statements

For the year ended 31 December 2023

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The St Peter's College Foundation

Report and Financial Statements for the year ended 31 December 2023

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Chair's statement

Chair's Statement

The St Peter's College Foundation is an independent, alumni-led charity that supports St Peter's College by investing in its people.

We do this by promoting access to the College for students irrespective of means or background, by providing financial support for students in residence, and by investing in teaching resources. We also seek to fund special projects which enhance the whole St Peter's experience.

In 2023, the Foundation generated a net surplus of £192,143, resulting in a 6% increase in our net assets to £3,251,107. This was after providing £145,975 in grant support to St Peter's to fund a variety of Foundation-sponsored initiatives.

Projects Supported

Investing in people remains the Foundation's core objective, and we continued to work closely with the College during 2023 to support a range of projects which built on the successes of previous years.

Undergraduate Bursaries

In the 2022/2023 academic year, the Foundation funded bursaries for six students from lower-income households, as part of the Oxford Bursary scheme. These bursaries enabled the students to focus on their academic work and to get the most out of life at St Peter's, reducing financial worries and the need to find part-time employment while studying, as illustrated by the comments of one bursary recipient: "The bursary I received was essential for me to be able to complete my studies at St Peter's. Not only did it allow me to afford accommodation, but it also gave me access to various other experiences I would not have had otherwise. Not having to find work in term time to pay for my battels has put me on a more equal footing, socially and workwise, with my peers.'

In addition, the Foundation continued to support the Junior Members/Reach Scholarship, which is jointly funded by the Foundation and members of the JCR and MCR who contribute voluntarily via their battels. This scholarship supports a St Peter's student from a low-income country who cannot study for a degree in their own country for political or financial reasons, or because suitable higher educational facilities do not exist there. In 2023, the Reach Scholar completed a MEng at St Peter's, achieving a first class degree, and secured a position at Dyson as a Graduate Research Engineer. In a recent letter to the Trustees, the scholar wrote: "The Reach Scholarship has not only facilitated my academic success but has also laid the foundation for my professional career. It has been a testament to the power of alumni support and its ability to change lives. I am truly grateful for the Foundation's contribution to my education, and I am committed to upholding the values and excellence of St Peter's College as I progress in my career.'

In 2019, the Foundation established The Noel Speake Bursary in memory of Noel Speake (1993), a much loved and missed former St Peter's student who died in 2016. The latest recipient of this bursary, who successfully graduated in History and Politics in 2023 and is now studying for an MPhil, wrote: "I fell in love with St Peter's a long time ago, but I never thought I'd be able to come. From thinking I'd never be able to study here, to graduating alongside my peers and now going on to graduate study, it has been a wonderful journey for which I am extremely grateful."

Other undergraduate support

Funding other initiatives that enable St Peter's students to pursue valuable co- curricular opportunities and experiences remains a key priority for the Foundation. These include: Reading Parties, which provide students and tutors with a productive time away together reading, discussing intensively, presenting to each other and preparing for finals; Vacation Grants, which ensure that students can afford suitable between-term accommodation from which they can revise, study or research; and Travel Grants, which enable undergraduate students to undertake unpaid internships, research trips and other initiatives that challenge them to develop and think beyond their Oxford studies. All these initiatives have a big impact on students' wellbeing and academic success, helping them to build their broader experience and to prepare for finals and beyond.

St Peter's held its 2023 English Reading Party for finalists in the Ashdown Forest in East Sussex, where accommodation was provided by a friend of the Foundation, with the costs of food and travel met from Foundation funds. The programme was led by Professor Abigail Williams and Professor Francis Leneghan, who worked with the group on texts for the period papers from 1660 to 1830, the study of Chaucer's *Troilus and Crisyede*, and general exam strategy and writing skills.

The Foundation also supported a Geography Reading Party in Derbyshire for second- and third-year students during the 2023 Easter vacation, led by Dr Alice Watson and Marcus Speigel. The group worked on writing techniques and revision strategies, and discussed key concepts and ideas. The second-year students reported a big boost to their academic confidence, with one writing that the experience "was invaluable and has undoubtedly aided our confidence and understanding as we move into our final year. The week will be a highlight of our undergraduate career and something we will remain grateful for long into the future."

In the 2022/2023 academic year, Vacation Grants were provided to 64 undergraduate students to help them afford the rental costs of staying in Oxford during vacation periods. Spending the vacation in Oxford is particularly beneficial for those students whose home environments are insecure or otherwise inconducive to study, thereby enabling them to revise effectively for their exams.

The Foundation's Travel Fund was also put to good use in 2022/2023, financing additional fieldwork and unpaid holiday internships for eight undergraduate students.

Graduate support

The Foundation supports the academic and personal development of graduate students with the provision of Graduate Research Grants. These grants make a big difference to both taught and research graduate students, supporting conference and research travel, projects and fieldwork expenses. This year's grants supported a diverse range of research projects around the world, including the link between sleep disruption and Alzheimer's Disease, the intersection between constitutional law and internet governance, and the history of the American suffragette movement in the Pacific world. In addition, the Foundation provided a special grant for a talented graduate student from Ethiopia, whose funding had been jeopardised due to the civil war and would otherwise not have been able to complete their studies at St Peter's.

Further graduate student support was provided through the funding of the St Peter's College Graduate Seminar programme, which also enhances engagement between different members of the College community. At some seminars, two or three speakers share their work in some detail, while at others a larger number of students each present a five-minute talk about their research, giving them a valuable opportunity to socialise and practise presenting their work to a broader audience.

Since 2012, the Hrothgar Singaporean Clarendon Scholarship, generously funded by a Patron of the Foundation, has provided funding for postgraduate students from Singapore. Most recently, this scholarship has supported a DPhil undertaking exciting research in the field of molecular electronics.

The Foundation also funded its first Marshall Scholarship at St Peter's in 2022/23. This programme finances young Americans of high ability to study for a graduate degree in the UK, and is one of the world's most distinguished and respected scholarship programmes. Those selected to be Marshall Scholars are both academically excellent and considered potential future US leaders. The current St Peter's Marshall Scholar is a DPhil medical student whose work on infectious diseases has included supporting clinical trials in Uganda and Peru, which evaluate novel tuberculosis diagnostics as part of the Oxford Vaccine Group. We are excited by St Peter's participation in the Marshall Scholarship programme, which will help the College become a destination of choice for elite applicants over the longer-term.

Investing in teaching resources

The Foundation funds a programme of supplementary teaching for students whose previous schooling has not fully equipped them for the demands of an Oxford degree course. In the 2022/23 academic year, this included two academic writing courses, which were provided to 38 students. A variety of additional teaching support was also provided for undergraduates in Modern Languages, History, History of Art and Medicine.

Outreach initiatives

In addition to providing financial assistance to students and investing in teaching resources, the Foundation provides substantial support for access and outreach initiatives.

In March 2023, we funded the College's collaboration with Aspire Liverpool for the third successive year, enabling 82 promising young students from state schools in Merseyside to attend St Peter's largest-ever in-person residential programme. The aim of the programme is to encourage more applications to St Peter's from talented students with diverse backgrounds, and to support their academic development ahead of entry into Year 13 and the university application process. To our knowledge, it is the most ambitious residential outreach initiative run by a single college at Oxford.

The Aspire Liverpool students enjoyed an immersive experience, including staying in College accommodation, enjoying meals in Hall and participating in academic activities. The College's academics provided taster teaching sessions and the student ambassador team gave helpful presentations and advice based on their own experiences. Much of the content concentrated on debunking myths about applying to and studying at Oxford. The College received strong positive feedback from the participating schools, students and teachers, with one student commenting that St Peter's was a place "where learning was encouraged and doing well was celebrated", and another

commending the College's focus on diversity and inclusion. The Foundation is proud to support this innovative and ambitious project, which is helping gifted young people achieve their ambition of gaining entry to a competitive university.

Student welfare

Welfare provision is central to the College's commitment to support student wellbeing. In 2018, St Peter's appointed a part-time Dean for Welfare to oversee and coordinate its welfare provision – and, with support from the Foundation, this appointment was subsequently extended to a permanent, full-time position. Students experiencing many kinds of difficulties, including physical and mental health issues and bereavement, turn to this office as their first point of contact. The Dean for Welfare is also the College Disabilities Lead and Safeguarding Lead. The Foundation's support for this position is indicative of our mission to invest in people, and we recognise that the opportunity to thrive at St Peter's is determined as much by wellbeing as academic success.

Other initiatives

Over the years, the Foundation has funded a diverse range of other projects to enhance the St Peter's experience for undergraduates, graduates and Fellows. These have included the installation of a video and livestream capability in the College Chapel, enabling College events to be broadcast to the wider St Peter's community, upgrading the College's heating system and providing display cases for the Chavasse family decorations.

Initiatives funded in 2023 included: new grants for clinical medical students; a professional recording of the music of Piers Kennedy by the College choir; a celebratory College sport event; and an event to mark the 400th anniversary of the publication of Shakespeare's First Folio.

Investment Performance

The Foundation's investment portfolio generated a total return of 7% in 2023. While below our long-term target of CPI plus 3.5%, the Foundation's portfolio has been constructed with a view to the longer-term, and we are confident that the investment strategy will continue its successful record of capital appreciation over the coming years. The Investment Committee's report is set out on page 6.

Management and Administration

I am sincerely grateful to the Trustees, Patrons and friends of the Foundation for their extraordinary generosity and support, and for giving so much of their valuable time to our cause, which has enabled the Foundation to have such a positive impact on St Peter's.

We are also immensely grateful to the Master, Professor Judith Buchanan, the Governing Body and the team at the Development Office for supporting the Foundation's partnership with St Peter's, and for their successful leadership of the College during what has been a challenging period for the higher education sector.

Chair's statement

The Future

Since the beginning of 2020, the Foundation has provided over £1.6 million in grant support to St Peter's, and by the end of 2023 had built up reserves of approximately £3.2 million. We could not have done this without the extraordinary generosity of the alumni and friends who have donated to our cause, enabling the Foundation to help the College in such a meaningful way, to whom we owe a huge debt of gratitude.

Looking forward, our aim is to build further on the Foundation's work, so that we can continue to contribute to the development and success of St Peter's, and ensure that it continues to be a place where people from all backgrounds can fulfil their potential.

Charles Ind

17 May 2024

Investment Committee Annual Report

The big surprise of 2023 was that a recession did not materialise. Economic growth accelerated into the third quarter alongside some easing of inflationary pressures. This produced a benign backdrop for markets, especially for the US and the NASDAQ.

The Foundation's portfolio produced a return of +7.2% in 2023. The annual return of the MSCI ACWI Index was higher at 23%, though its performance was driven in large part by the Magnificent Seven mega-cap stocks. As in previous years, the UK's lack of technology companies meant that it underperformed the US, with the FTSE 100 rising only 3.8%. The NASDAQ by contrast gained 45%, lifted by names such as Nvidia whose shares rose 240%. Whilst Asia (India and Japan) saw generally strong performance, China's CSI 300 index fell by 11% in 2023 as weak economic growth and a liquidity crisis in property shook market confidence.

The biggest contributors for the Foundation's portfolio in 2023 were Bowmark VI, Ashoka India, Polar Capital Technology Trust, Zennor Japan and Skyline Arbrook American. Detractors for the year were Biopharma Credit, Ruffer Total Return, Matthews Asia and Baillie Gifford Worldwide Health.

During 2023 we made some significant changes to the portfolio, reducing exposure to the UK and to Fundsmith, where the holding was disproportionately large, and adding exposure to India, Japan and the US. We switched our allocations in healthcare from the Worldwide Healthcare Fund to Biopharma Credit and the Bellevue Healthcare Trust, following counsel from our investment adviser Vermeer. In November 2023, we added to our holdings in City of London Investment Trust and the Polar Capital Technology Trust.

We also took advantage of higher cash rates, moving our deposits to the Blackrock and Legal & Sterling Liquidity funds, delivering a 5.2% interest rate.

In the first quarter of 2024, the Investment Committee disposed of the holding in Biopharma Credit, following a recovery in the share price. We agreed, with advice from Vermeer, to sell the position in Tellworth UK Smaller Companies and the Ruffer Total Return Fund, and invested the proceeds in the Chelverton European Fund and a new technology holding in the HgCapital Trust. We also invested in a FTSE 100 ETF which we believe to be materially undervalued. In addition, we will be reviewing whether to redeploy our investment in Matthews Asia Ex-Japan Fund into another Asian fund.

The Committee maintains its commitment to an equity-based strategy underpinned by the long-term investment themes of technology adoption and digital transformation; healthcare and biotech; and Asia and Emerging Markets. The significant underperformance then bounce-back in tech in 2023 has shown us that we should be prepared for some volatility in the pursuit of stronger long-term returns. Given that RPI was 9.7% in 2023, it was difficult for the Foundation to meet its return target in the year. However, with inflation for 2024 projected at 3.1%, outperforming the benchmark will be more achievable in the future.

Candida Lahaise

17 May 2024

Trustees' Annual Report

The Trustees, who are also the directors, are pleased to present their annual Trustees' report together with the financial statements of The St Peter's College Foundation for the year ended 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. This compliance is identified throughout this report in the description of the activities undertaken.

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit at our Trustee meetings.

Objectives and Activities

The company's objectives and principal activities are to promote the advancement of education and learning, including but not limited to:

- supporting initiatives which attract the widest range of potential students to apply to and join St Peter's College;
- providing financial assistance to students in residence; and
- supporting and increasing the financial resources available for teaching.

The main objectives and activities for the period focused on continuing to develop the Foundation by raising donations, investing the funds and providing grant support to St Peter's College.

Achievements and Performance

The Foundation has continued to raise donations from benefactors and has funded a range of College activities.

Fundraising

The Foundation conducts ongoing marketing activities aimed at raising income from donations, which are sought from a wide network of St Peter's alumni and other contacts interested in the work of the Foundation and the College. The programme of events is supplemented by regular communications to the Foundation's network of friends and supporters to keep them updated on recent activities, including the circulation of an annual review.

The Foundation does not solicit donations from the general public and is not registered with the Fundraising Regulator. However, it conducts its activities in a manner consistent with the regulator's Code of Fundraising Practice. There are no arrangements in place with professional third-party fundraisers and no complaints were received in 2023 regarding the Foundation's fundraising activities.

Financial Review

Outcome for the period.

The Foundation's income in the period amounted to £228,665, of which £171,383 was represented by donations (£119,025 in unrestricted funds and £52,358 in restricted funds), and £57,282 by investment income.

Expenditure of £187,904 was incurred, of which £145,975 comprised grants to St Peter's College and £41,929 represented fundraising and administration costs.

This resulted in net operating income of £40,761. After accounting for unrealised gains of £151,382 on the investment portfolio, the net surplus for the year was £192,143.

As a result, the Foundation's total reserves increased from £3,058,964 to £3,251,107 with an increase of £185,460 in unrestricted reserves and an increase of £6,683 in restricted reserves. The restricted reserves of £19,030 will be used to fund certain pre-identified grants.

Investment Strategy

The Foundation has established an Investment Committee from among its Trustees. This includes individuals with a long-term record of senior involvement in the financial sector.

The strategy is to accept some exposure to short-term volatility. This allows a more ambitious investment style which it is believed will, over time, provide above average growth in value. A detailed update on the Foundation's investment strategy is set out in the Investment Committee's annual report.

The Investment Committee seeks to integrate the highest standards of Environmental, Social and Governance ("ESG") into its investment-decision making process. The Foundation's investment adviser, Vermeer, is aware of this objective and hence all funds which Vermeer presents to the Investment Committee for consideration have been pre-qualified to meet acceptable ESG standards.

Reserves Policy

The Board intends to continue to build the reserves of the Foundation, by seeking major donations, so as to create a fund that will generate a sustainable income to enable the Foundation to meet its long-term objectives. Unless specific restrictions are placed by donors, the reserves of the Foundation will be unrestricted in nature. Reserves are not generally regarded as available for meeting expenditure, other than in special circumstances. Routine costs are covered by investment income and donations.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 December 2004 and registered as a charity on 3 February 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles comprise the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of four years, after which they must be re-elected at the next Annual General Meeting and may be reappointed such that they can serve for a maximum of three terms in all. Exceptionally a Trustee may have their eligibility for reappointment extended beyond three terms.

The members of the Board have been selected for their knowledge of, and desire to support, St Peter's College

Trustee Induction and Training

All of the members of the Board are familiar with charitable organisations in general. They have been made familiar with the activities of the Foundation and its accounts. No further induction was necessary.

Risk Management

The Board is aware of the potential risks of operating the charity and has taken reasonable steps to assess and manage these risks. The principal risks are considered to be financial in nature and, in particular, are related to the variability of cash flow caused by the reliance on donation income, as well as the potential for a decline in the value of investments. The Trustees mitigate these risks by only committing to paying grants to St Peter's College where funds have already been received or pledged from a reliable source, and do not rely on selling investments to meet financial commitments.

In addition, there is some operational risk caused by the reliance on one employee to manage the Foundation's administrative and accounting duties. This has been mitigated by the preparation of comprehensive documentation and procedures to ensure that these duties would be readily transferable, if required. In addition, the Trustees and the Foundation's IT consultant have access to all relevant records and accounting software. The employee's remuneration is reviewed annually.

Indemnity

The Charity holds an indemnity policy for the benefit of the Trustees.

Organisational Structure

The Board may have up to 15 members who meet half-yearly, or more frequently as necessary, and are responsible for the strategic direction and policy of the charity. At present the Board has nine members with a variety of professional backgrounds relevant to the work of the charity.

The Secretary also attends Board meetings but has no voting rights. All activities are supervised by Board members.

Members of the Board

Members of the Board, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below.

Charles Ind, the Chair of the Board, and Stephen Diggle, a former member of the Board and one of the Foundation's Patrons, are both principals of investment firms that manage funds in which the Foundation holds interests.

The Board ensures that any conflicts of interest are appropriately disclosed. Trustees do not take part in discussions or decisions where they have a conflict of interest.

Trustees and administrative information

Charity name:	The St Peter's College Foundation
Charity registration number:	1107938
Country of registration:	England and Wales
Company registration number:	05303218
Country of incorporation:	United Kingdom
Registered office:	15 Belgrave Square London SW1X 8PS

Honorary President
Lord Hodgson of Astley Abbotts, CBE

Patrons
Jocelin Harris*
Stephen Diggle*
Guy Stokely*
Charles Wilkinson*

Board of Trustees
Charles Ind (Chair)*
Professor Stephen Baxter
Professor Judith Buchanan
David Collard
Chris Hoyer Millar*
Jacqueline King
Candida Lahaise*
Professor Lavanya Rajamani
Dalia Salaam Rishani

**Member of Investment Committee*

Secretary
Yvonne Raptis

Auditor
Sayer Vincent LLP
110 Golden Lane
London EC1Y 0TG

Bankers
CAF Bank Ltd
25 Kings Hill Avenue,
West Malling,
ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St Peter's College Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 9 (2022: 9). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 17 May 2024 and signed on its behalf by:

Charles Ind
Trustee

Independent auditor's report

To the members of

The St Peter's College Foundation

Opinion

We have audited the financial statements of The St Peter's College Foundation (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)
20 May 2024
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG

The St. Peter's College Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations	2	119,025	52,358	**171,383**	525,512	3,000	528,512
Investments	3	57,282	–	**57,282**	45,092	–	45,092
Total income		176,307	52,358	**228,665**	570,604	3,000	573,604
Expenditure on:							
Raising Funds	4	16,688	–	**16,688**	27,502	–	27,502
Charitable activities							
Grantmaking	4	125,541	45,675	**171,216**	425,188	23,250	448,438
Total expenditure		142,229	45,675	**187,904**	452,690	23,250	475,940
Net income / (expenditure) before net gains / (losses) on investments		34,078	6,683	**40,761**	117,914	(20,250)	97,664
Gains / (losses) on investments	10	151,382	–	**151,382**	(362,535)	–	(362,535)
Net income / (expenditure) for the year and net movement in funds	5	185,460	6,683	**192,143**	(244,621)	(20,250)	(264,871)
Reconciliation of funds:							
Total funds brought forward		3,046,617	12,347	**3,058,964**	3,291,238	32,597	3,323,835
Total funds carried forward		3,232,077	19,030	**3,251,107**	3,046,617	12,347	3,058,964

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements.

The St. Peter's College Foundation

Balance sheet

Company no. 05303218

As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets:					
Investments	10		**2,987,530**		2,837,146
			2,987,530		2,837,146
Current assets:					
Debtors	11	**4,747**		2,050	
Cash at bank and in hand		**323,153**		271,388	
		327,900		273,438	
Liabilities:					
Creditors: amounts falling due within one year	12	**(64,323)**		(51,620)	
Net current assets			**263,577**		221,818
Total assets less current liabilities			**3,251,107**		3,058,964
The funds of the charity:	14a				
Restricted income funds			**19,030**		12,347
Unrestricted income funds:					
Designated funds		**17,013**		28,013	
General funds		**3,215,064**		3,018,604	
Total unrestricted funds			**3,232,077**		3,046,617
Total charity funds			**3,251,107**		3,058,964

Approved by the trustees on 17 May 2024 and signed on their behalf by

Charles Ind
Trustee

Candida Lahaise
Trustee

The St. Peter's College Foundation

Statement of cash flows

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Cash flows from operating activities				
Net income / (expenditure) for the year (as per the statement of financial activities)	**192,143**		(264,871)	
(Gains) / losses on investments	**(151,382)**		362,535	
Dividends and interest from investments	**(57,282)**		(45,092)	
(Increase) / Decrease in debtors	**(2,697)**		37,426	
Increase in creditors	**12,703**		48,347	
Net cash (used in) / provided by operating activities		**(6,515)**		138,345
Cash flows from investing activities:				
Dividends and interest from investments	**57,282**		45,092	
Proceeds from sale of investments	**1,134,545**		42,497	
Purchase of investments	**(1,117,464)**		(569,542)	
Movement in cash held by broker	**(16,083)**		(883)	
Net cash provided by / (used in) investing activities		**58,280**		(482,836)
Change in cash and cash equivalents in the year		**51,765**		(344,491)
Cash and cash equivalents at the beginning of the year		**271,388**		615,879
Cash and cash equivalents at the end of the year		**323,153**		271,388

Analysis of cash and cash equivalents

	At 1 January 2023 £	Cash flows £	Other non-cash changes £	**At 31 December 2023** **£**
Cash at bank and in hand	271,388	51,765	-	**323,153**
Total cash and cash equivalents	271,388	51,765	-	**323,153**

1 Accounting policies

a) Statutory information

The St. Peter's College Foundation is a charitable company limited by guarantee and is incorporated in England.
The registered office address is 15 Belgrave Square, London, SW1X 8PS.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees do not make any commitments beyond their ability to meet them, and the charity does not engage in borrowing.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs incurred by the charity in the delivery of its activities and services for its beneficiaries undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

1 Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has 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 their settlement value.

o) Pensions

The charity operates a defined contribution pension plan for its employee.

2 Income from donations

	Unrestricted £	Restricted £	**2023 Total £**	Unrestricted £	Restricted £	2022 Total £
Donations	119,025	52,358	**171,383**	425,970	3,000	428,970
Donated investments	-	-	**-**	99,542	-	99,542
	119,025	52,358	**171,383**	525,512	3,000	528,512

In 2023, restricted donations were received for: Noel Speake bursary (£8,750); Hrothgar scholarship (£3,375); Aspire Liverpool project (£24,000); choir recording (£5,800); medical bursaries (£5,433); bursary for Ethiopian student (£5,000). In 2022: Reach scholarship (3,000). See Note 14.

3 Income from investments

	2023 Total £	2022 Total £
Dividends	**49,865**	44,055
Bank Interest	**7,417**	1,037
	57,282	45,092

All dividends and bank interest are unrestricted.

4a Analysis of expenditure (current year)

	Charitable activities: Grantmaking £	Raising Funds £	Governance costs £	Support costs £	**2023 Total £**	2022 Total £
Staff costs (Note 6)	–	–	–	12,231	**12,231**	10,901
General educational support	–	–	–	–	**–**	250,000
Welfare support	15,000	–	–	–	**15,000**	15,000
Bursaries and student support	43,000	–	–	–	**43,000**	36,000
Graduate research and support	12,000	–	–	–	**12,000**	15,100
Chapel technology	–	–	–	–	**–**	38,000
College music, sport, community	22,600	–	–	–	**22,600**	4,800
Reading parties	3,500	–	–	–	**3,500**	3,800
Aspire Liverpool	24,000	–	–	–	**24,000**	22,000
Medical bursaries	3,500				**3,500**	
Hrothgar scholarship	3,375	–	–	–	**3,375**	17,000
Reach scholarship	–	–	–	–	**–**	5,000
Marshall scholarship	15,000	–	–	–	**15,000**	15,000
Noel Speake bursaries	4,000	–	–	–	**4,000**	–
Fundraising event costs	–	–	–	–	**–**	22,783
Administration costs	–	–	–	141	**141**	1,097
Investment fees	–	16,688	–	–	**16,688**	
Audit	–	–	9,438	–	**9,438**	15,960
Insurance	–	–	–	631	**631**	1,202
Office costs	–	–	–	2,734	**2,734**	2,204
Bank charges and sundries	–	–	–	66	**66**	93
	145,975	16,688	9,438	15,803	**187,904**	475,940
Support costs	15,803	–	–	(15,803)	**–**	–
Governance costs	9,438	–	(9,438)	–	**–**	–
Total expenditure 2023	**171,216**	**16,688**	**–**	**–**	**187,904**	
Total expenditure 2022	448,438	27,502	–	–		**475,940**

4b Analysis of expenditure (prior year)

	Charitable activities: Grantmaking £	Raising Funds £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 6)	–	–	–	10,901	**10,901**
General educational support	250,000				**250,000**
Welfare support	15,000				**15,000**
Bursaries and student support	36,000	–	–	–	**36,000**
Graduate research and support	15,100	–	–	–	**15,100**
Chapel technology	38,000	–	–	–	**38,000**
College music and sport	4,800	–	–	–	**4,800**
Reading parties	3,800				**3,800**
Aspire Liverpool	22,000	–	–	–	**22,000**
Hrothgar scholarship	17,000	–	–	–	**17,000**
Reach scholarship	5,000	–	–	–	**5,000**
Marshall scholarship	15,000	–			**15,000**
Fundraising event costs	–	22,783	–	–	**22,783**
Administration costs	–	–		1,097	**1,097**
Audit	–	–	15,960	–	**15,960**
Insurance	–	–	–	1,202	**1,202**
Office costs	–	–	–	2,204	**2,204**
Bank charges and sundries	–	–	–	93	**93**
	421,700	22,783	15,960	15,497	**475,940**
Support costs	13,172	2,325	–	(15,497)	**–**
Governance costs	13,566	2,394	(15,960)	–	**–**
Total expenditure 2022	**448,438**	**27,502**	**–**	**–**	**475,940**

5 Net income / (expenditure) for the year and net movement in funds

This is stated after charging:

	2023	2022
	£	£
Audit	7,875	7,350
Prior year under accrual - remuneration due to prior year auditor	-	7,140
	7,875	14,490

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	11,875	10,583
Social security costs	-	-
Employer's contribution to defined contribution pension schemes	356	318
	12,231	10,901

No employee earned more than £60,000 during the year (2022: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £nil (2022: £nil).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2022: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1 (2022: 1).

8. Related party transactions

During the year Trustees, or organisations connected to them, made donations to the Foundation totalling £143,250 (2022 - £360,875).

During the year no Trustees received reimbursement of expenses. (2022 - nil)

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Investments

	2023	2022
	£	£
Listed Investments		
Fair value at the start of the year	**2,644,334**	2,567,546
Additions at cost	**1,106,464**	450,000
Disposal proceeds	**(1,134,545)**	–
Net gain / (loss) on change in fair value	**133,342**	(373,212)
Fair value at the end of the year - Listed investments	**2,749,595**	2,644,334
Unlisted Investments		
Fair value at the start of the year	**191,929**	104,207
Additions at cost	**11,000**	119,542
Disposal proceeds/return of capital	**–**	(42,497)
Gain on disposal	**–**	17,747
Net gain / (loss) on change in fair value	**18,040**	(7,070)
Fair value at the end of the year - Unlisted investments	**220,969**	191,929
	2,970,564	2,836,263
Cash held by investment adviser pending reinvestment	**16,966**	883
Fair value at the end of the year - Total investments	**2,987,530**	2,837,146

Investments comprise:

	2023	2022
	£	£
Fixed Income	**85,577**	93,909
Global Equity	**1,559,423**	1,193,263
UK Equity	**669,791**	905,689
Emerging Markets	**129,618**	125,685
Alternative Investments	**526,155**	517,717
Cash held by investment adviser pending reinvestment	**16,966**	883
	2,987,530	2,837,146

11 Debtors

	2023	2022
	£	£
Investment income receivable	**340**	2,050
Other debtors	**4,407**	–
Redemption proceeds due	**–**	–
	4,747	2,050

12. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	14,023	8,820
Grants payable	50,300	42,800
	64,323	51,620

Grants payable represent amounts committed but not yet paid to St Peter's College to fund activities including vacation grants, reading parties and other undergraduate and post-graduate support.

13a Analysis of net assets between funds (current year)

	General	Designated	Restricted	Total funds
	£	£	£	£
Investments	2,987,530	-	-	2,987,530
Net current assets	227,534	17,013	19,030	263,577
Net assets at 31 December 2023	3,215,064	17,013	19,030	3,251,107

13b Analysis of net assets between funds (prior year)

	General	Designated	Restricted	Total funds
	£	£	£	£
Investments	2,837,146	-	-	2,837,146
Net current assets	181,458	28,013	12,347	221,818
Net assets at 31 December 2022	3,018,604	28,013	12,347	3,058,964

14a Movements in funds (current year)

	At 1 January 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2023 £
Restricted funds:					
Hrothgar scholarship	–	3,375	(3,375)	–	–
Noel Speake bursary	12,347	8,750	(4,000)	–	17,097
Aspire Liverpool	–	24,000	(24,000)	–	–
Choir recording	–	5,800	(5,800)	–	–
Clinical medical students	–	5,433	(3,500)	–	1,933
Support for Ethiopian student	–	5,000	(5,000)	–	–
Total restricted funds	12,347	52,358	(45,675)	–	19,030
Unrestricted funds:					
General funds	3,018,604	327,689	(131,229)	–	3,215,064
Designated Funds	28,013	–	(11,000)	–	17,013
Total unrestricted funds	3,046,617	327,689	(142,229)	–	3,232,077
Total funds	3,058,964	380,047	(187,904)	–	3,251,107

Purposes of restricted funds

Hrothgar Singaporean Clarendon Scholarship - three-year scholarship for a Singaporean post-graduate student

Noel Speake Bursary - set up in memory of Noel Speake, a former St Peter's alumnus, to provide a bursary to an undergraduate history student

Aspire Liverpool - residential programme for students from inner-city Liverpool schools to promote access and introduce them to the possibility of studying at St Peter's College

Choir Recording - to fund a choral recording of the music of Piers Kennedy, the College's composer-in-residence

Clinical Medical Students - to assist medical students in the purchase of equipment necessary for their studies

Support for Ethiopian Student - to support a student who had lost their funding

Purpose of designated funds

Designated funds are unrestricted funds set aside by the trustees to meet future alternative investment drawdown commitments.

The outstanding commitment relating to Bowmark Investment Partnership VI, L.P. is expected to be drawn down by 19 April 2025 at the latest, being the date on which the fund's investment period terminates.

14b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Hrothgar scholarship	17,000	–	(17,000)	–	–
Noel Speake bursary	9,347	3,000	–	–	12,347
Aspire Liverpool	6,250	–	(6,250)	–	–
Total restricted funds	32,597	3,000	(23,250)	–	12,347
Unrestricted funds:					
General funds	3,243,225	208,069	(432,690)	–	3,018,604
Designated Funds	48,013	–	(20,000)	–	28,013
Total unrestricted funds	3,291,238	208,069	(452,690)	–	3,046,617
Total funds	3,323,835	211,069	(475,940)	–	3,058,964

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The St Peter's College Foundation

England & Wales - Charity number 1107938

Accounts

Company number: 05303218
Charity number: 1107938

The St Peter's College Foundation

Report and Financial Statements

For the year ended 31 December 2022

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The St Peter's College Foundation

Report and Financial Statements for the year ended 31 December 2022

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Chair's statement

The St Peter's College Foundation is an independent, alumni-led charity that supports St Peter's College by investing in its people.

We do this by promoting access to the College for students from a range of social and economic backgrounds, by providing financial support for students in residence, and by investing in teaching resources. We also seek to fund special projects which enhance the whole St Peter's experience.

In 2022, the Foundation generated net operating income of £97,664, after providing £421,700 in grant support to St Peter's to fund a variety of Foundation-sponsored initiatives. After accounting for the decline in value of the investment portfolio, in what was a difficult year for financial markets, the Foundation generated a net loss of £264,871. As at the year-end, the Foundation's net assets amounted to £3,058,964.

Projects Supported

Investing in people remains the Foundation's core objective, and we continued to work closely with the College during 2022 to support a range of projects which built on the successes of previous years.

In addition, a special unrestricted donation of £250,000 was made to St Peter's College at the beginning of 2022, to provide additional financial support to the College as it continued to navigate a very challenging environment for higher education.

Undergraduate Bursaries

Bursaries are a key priority for the Foundation as they allow St Peter's students from lower-income households to focus on their academic work and to get the most out of life at College, reducing financial worries and the need to find part-time employment while studying. In the 2021/2022 academic year, the Foundation funded bursaries for six students through the Oxford Bursary scheme. In a recent letter to the Trustees, one bursary recipient commented: "There has always been disparity of wealth amongst students, and whilst that is a part of life, it is discouraging when it feels like this disparity is so great that it affects how well you can perform in your degree. I am thankful that in this final year, I can enjoy the year as any normal student does and will be free of financial worries whilst completing my studies."

The Junior Members/Reach Scholarship is jointly funded by the Foundation and members of the JCR and MCR who contribute voluntarily every year via their battels. The scholarship supports a St Peter's student from a low-income country who cannot study for a degree in their own country for political or financial reasons, or because suitable higher educational facilities do not exist there. The current Reach Scholar is studying for a MEng and is also assisting the Engineering Science Department's access and outreach initiatives for aspiring young engineers.

In 2019, the Foundation established The Noel Speake Bursary in memory of Noel Speake (1993), a much loved and missed former St Peter's student who died in 2016. The current recipient of this

bursary, a student of History and Politics, was awarded a Domus Exhibition for their performance in preliminary examinations and has also taken on a leadership role in a major university society.

Other undergraduate support

Other initiatives that enable St Peter's students to pursue valuable co-curricular academic opportunities remain a key priority for the Foundation. These include: a Vacation Grant scheme, which ensures that students can afford suitable between-term accommodation from which they can revise, study or research; a Travel Fund, which enables undergraduate students to undertake unpaid internships, research trips and other projects that challenge them to develop their learning; and Reading Parties, which provide students and tutors with a productive and restorative time away together reading, discussing intensively, presenting to each other and preparing for Finals. These important initiatives have a strong impact on both personal wellbeing and academic success, helping students to prepare successfully for Finals and beyond.

In the 2021/2022 academic year, Vacation Grants were provided to 69 undergraduate students whose home environments were inconducive to effective study, enabling them to remain in Oxford and focus on their academic work, including revising for exams.

With the Covid-19 pandemic having severely limited students' ability to travel abroad in the previous two years, we were delighted that the Foundation's Travel Fund was put to good use in 2021/2022. This enabled 12 undergraduate students to undertake fieldwork or unpaid holiday internships that enhanced their studies.

St Peter's held an English Reading Party for Finalists in 2022, which was led by Professor Abigail Williams and Professor Francis Leneghan. Accommodation in the Ashdown Forest in East Sussex was provided by a friend of the Foundation, with the other costs met from Foundation funds. With Professor Leneghan, the Finalists worked on Chaucer's love tragedy, Troilus and Criseyde, exploring its diction, style and form. With Professor Williams, they worked on exam strategy and writing skills, as well as the texts for the period papers from 1660 to 1830.

Graduate support

The Foundation supports the academic and personal development of graduate students with the provision of Graduate Research Grants. These grants fund special projects, fieldwork and travel for research and conferences. In the 2021/22 academic year, the grants supported a diverse range of research projects around the world, from the study of sixteenth century Protestant theology in Geneva, to neonatal care in Kenya. In addition, the Foundation provided a special fieldwork grant for a talented graduate student from Ukraine, whose funding had been jeopardised as a result of the war. This grant enabled the student to undertake a three-month stay in New York, which was a key element of their research project.

The Foundation also provides funding for the St Peter's College Graduate Seminar programme. This gives graduate students a valuable opportunity to share their research with a broader audience, as well as promoting engagement with different members of the College community.

The Hrothgar Singaporean Clarendon Scholarship, established in 2012, provides funding for a postgraduate student from Singapore. The current Hrothgar Scholar, a DPhil student who is researching the biological basis of magnetic resonance imaging, has presented at a major international conference and published their work in one of the top journals in the field.

The Foundation has also committed to fund a Marshall Scholarship at St Peter's. The Marshall Scholarship Programme finances young Americans of high ability to study for a graduate degree in the UK, and is one of the world's most distinguished and respected scholarship programmes. Those selected to be Marshall Scholars are both academically excellent and considered potential future US leaders. We are excited by St Peter's participation in this prestigious initiative, which will also help the College become a destination of choice for elite applicants over the longer-term.

Investing in teaching resources

The Foundation continues to fund a programme of supplementary tuition to support students whose previous schooling has not fully equipped them for the demands of an Oxford degree course. In the 2021/22 academic year, this included the Maths Bridging Programme, which attracted 16 students, and three Academic Writing Courses, which were provided to 32 students. A variety of additional teaching support was also provided for undergraduates whose sixth form education had been disrupted by the pandemic, benefitting students in Modern Languages, English, Law and Earth Sciences.

Student welfare

Welfare provision is central to the College's and the Foundation's commitment to support student wellbeing. In 2018, St Peter's appointed a part-time Dean of Welfare to oversee and coordinate its welfare provision – and, with support from the Foundation, this appointment was subsequently extended to a permanent, full-time position. Demand for College welfare services has increased significantly in recent years, and approximately 25% of the student body is now benefitting from the support provided by the Dean of Welfare. The Foundation continues to provide funding for this expanded student welfare function, as we recognise that the opportunity to thrive at St Peter's is determined as much by wellbeing as academic success.

Outreach initiatives

Building on our previous support for Access and Outreach at St Peter's, the Foundation is sponsoring the College's collaboration with Aspire Liverpool. The aim of this programme is to encourage more applications to St Peter's from talented students with diverse backgrounds, and to support their academic development ahead of entry into Year 13 and the university application process.

In April 2022, 72 promising young students from Merseyside attended the largest-ever in-person residential programme at St Peter's. The students enjoyed an immersive experience, including living in College accommodation for four days, eating meals in Hall and participating in academic activities on-site. The College's academics provided taster teaching sessions and the student ambassador team gave presentations and advice based on their own experiences – with much of the content centred on debunking myths about applying to, and studying at, Oxford. The feedback from

participating schools was strongly positive, with one teacher reporting that students "came back fully enthused and keen to make a successful application in the autumn."

Other initiatives

Over the years, the Foundation has funded a diverse range of other projects to enhance the St Peter's experience for undergraduates, graduates and Fellows. These have included upgrading the College's heating system, providing display cases for the Chavasse family decorations and funding the post-production editing of musical ensembles recorded by the College Choir.

In 2022, thanks to the generosity of a Patron of the Foundation, funding was provided for the installation of a video and livestream capability in the College Chapel, enabling College events to be broadcast to the wider St Peter's community, including alumni and other supporters.

Investment Performance

Having generated a total return of 12% in 2021, the Foundation's investment portfolio incurred a loss of -10% in 2022, in what was a uniquely challenging year for investors – with the MSCI World Index returning -18%. However, the Foundation's portfolio has been constructed with a view to the longer-term. and we are confident that our investment strategy will continue its track record of capital appreciation over the coming years, notwithstanding periods of short-term market volatility. The Investment Committee's report is set out on page 6.

Management and Administration

Team effort from dedicated St Peter's alumni is at the heart of our operation, and I am sincerely grateful to the Trustees, Patrons and friends of the Foundation for their extraordinary generosity and support over the past year, as well as for giving so much of their valuable time to our cause.

Professor Balazs Szendroi retired from the board in 2022, having served eleven years as a Trustee. We are grateful to Professor Szendroi for his invaluable contribution to the Foundation – and we now look forward to working with Professor Lavanya Rajamani, the Yamani Fellow in Public International Law at St Peter's, who has been appointed in his place.

We were also delighted to welcome David Collard and Chris Hoyer Millar as new Trustees in 2022, and Guy Stokely as a new Patron.

The key to the Foundation's success is its partnership with the College and we are immensely grateful to the Master, Professor Judith Buchanan, and the Governing Body who support our activities in numerous ways. The Master and her management team have successfully led the College through a very challenging period for the higher education sector. Their inspired leadership has significantly enhanced the academic ethos of St Peter's and the quality of the student experience, as well as the longer-term development of the College and its standing in the university.

The Future

Since the beginning of 2020, the Foundation has provided £1.5 million in grant support to St Peter's, and by the end of 2022 had built up reserves of approximately £3 million. We are enormously grateful to the alumni and friends who have donated so generously to our cause, which has enabled the Foundation to help the College in such a meaningful way.

In 2022, we further raised the awareness of our mission among St Peter's alumni through a reception in London at The Garden Museum, which was attended by approximately 100 guests. These included a number of current and former students of St Peter's who have benefited from our financial support, and it was highly rewarding to see the positive impact that the Foundation's work has had on their lives.

While recent economic conditions have been challenging for charities, as they have for many organisations, we are looking ahead with hope and optimism to a gradually improving environment over the coming year. In this context, our aim is to build further on the Foundation's work, so that we can continue to contribute to the development and success of St Peter's, and ensure that it continues to be a place where people from all backgrounds can fulfil their potential.

Charles Ind

5 May 2023

Investment Committee report

Interest rate increases and high inflation dominated markets during 2022. This led to a poor year for both fixed income and equities. The S&P lost 19.4% in 2022 recording its worst year since 2008. A turbulent UK political scene meant that Sterling and gilts also performed poorly.

The Foundation's portfolio produced a return of approximately -10% in 2022, compared with a total return of -18% for MSCI World Index. Whilst the FTSE 100 rose just 0.7%, the more UK domestic focused FTSE 250 fell 21% and AIM Small Cap companies fell 31%. Sterling's fall of 11% versus the US dollar can explain much of this discrepancy. We should remember, however, that our portfolio generated a positive return of approximately 7% in 2020 when the FTSE fell 14% – and was also positive in 2021, showing gains of 12%.

After meeting with our investment adviser, Vermeer, we made significant changes in the first quarter of 2023 to take on board their recommendations and diversify the geographic exposure of the Foundation. We sold our convertible bonds, Murray Income Trust, and a portion of the Fundsmith Equity Fund. We switched healthcare funds to invest in Bellevue and added Biopharma Credit, Arbrook America, Chelverton European, Zennor Japan, Ashoka India and Matthews Asia ex-Japan.

Whilst 2023 started with fears of continued interest rate rises, the subsequent banking crisis has potentially muted central banks' desire to raise rates. March was, however, another very volatile month for equity markets, with the global banking sector in turmoil, though initial fears of a wider financial crisis subsequently retreated and stocks rallied, helped by a sharp fall in bond yields. Growth companies, which suffered in 2022, performed well on the back of the fall in bond yields, especially the eight mega-cap US companies that make up a significant percentage of the global benchmark – Amazon, Apple, Microsoft and Nvidia, have all enjoyed a very strong start to the year, while AI champion Nvidia has more than doubled from its October lows. These companies have dominated the performance of the global benchmark in the first quarter and are largely responsible for the positive performance of US equities this year. Japanese stocks enjoyed a strong first quarter of the year, with the Nikkei rising by 8.5% in local currency.

In the first three months of 2023, the Finsbury Growth & Income Trust, the Chelverton European Select Fund and the Fundsmith Equity Fund have all performed well but the strongest performer has been Polar Capital Tech Trust, which has benefited from the fall in bond yields and the subsequent rise in growth stocks. On the flipside, the Scottish Mortgage Investment Trust continued to struggle as its discount to NAV widened from 8.7% to over 16% at the quarter end.

The short-term outlook remains uncertain and geopolitical concerns remain high for investors. However, we now have a more diversified portfolio, both geographically and by investment manager, and with a particular emphasis on benefitting from the structural growth trends that we see in healthcare and technology. Nevertheless, as the bounce back in tech in 2023 has shown us, we should be prepared for some volatility in the pursuit of stronger long-term returns.

Candida Lahaise

5 May 2023

Trustees' Annual Report

The Trustees, who are also the directors, are pleased to present their annual Trustees' report together with the financial statements of The St Peter's College Foundation for the year ended 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. This compliance is identified throughout this report in the description of the activities undertaken.

Objectives and Activities

In planning our activities for the year, we kept in mind the Charity Commission guidance on public benefit at our Trustee meetings.

The company's objectives and principal activities are to promote the advancement of education and learning, including but not limited to:

- supporting initiatives which attract the widest range of potential students to apply to and join St Peter's College;
- providing financial assistance to students in residence; and
- supporting and increasing the financial resources available for teaching.

The main objectives and activities for the period focused on continuing to develop the Foundation by raising donations, investing the funds and providing grant support to St Peter's College.

Achievements and Performance

The Foundation has continued to raise donations from benefactors and has funded a range of College activities.

Fundraising

The Foundation conducts ongoing marketing activities aimed at raising income from donations, which are sought from a wide network of St Peter's alumni and other contacts interested in the work of the Foundation and the College.

In 2022, these activities included a reception at The Garden Museum in London, attended by donors, prospects and beneficiaries of the Foundation, and a lunch event at Sotheby's.

In addition, the Master of St Peter's hosted Foundation guests at a special fundraising event for all major donors to the College. The programme of events is supplemented by regular communications to the Foundation's network of friends and supporters to keep them updated on recent activities, including the circulation of the Annual Report.

The Foundation does not solicit donations from the general public and is not registered with the Fundraising Regulator. However, it conducts its activities in a manner consistent with the regulator's Code of Fundraising Practice. There are no arrangements in place with professional third-party fundraisers and no complaints were received in 2022 regarding the Foundation's fundraising activities.

Financial Review

Outcome for the period.

The Foundation's income in the period amounted to £573,604, of which £528,512 was represented by donations (£525,512 in unrestricted funds and £3,000 in restricted funds), and £45,092 by investment income.

Expenditure of £475,940 was incurred, of which £421,700 comprised grants to St Peter's College and £54,240 represented fundraising and administration costs.

This resulted in net operating income of £97,664. After accounting for realised gains of £17,747 and an unrealised loss of £380,282 on the investment portfolio, in what was a difficult year for financial markets, the net deficit for the year was £264,871.

As a result, the Foundation's total reserves decreased from £3,323,835 to £3,058,964 with a reduction of £244,621 in unrestricted reserves and a reduction of £20,250 in restricted reserves. The remaining restricted reserve of £12,347 will be used to fund certain pre-identified grants.

Investment Strategy

The Foundation has established an Investment Committee from among its Trustees. This includes individuals with a long-term record of senior involvement in the financial sector.

The strategy is to accept some exposure to short-term volatility. This allows a more ambitious investment style which it is believed will, over time, provide above average growth in value. A detailed update on the Foundation's investment strategy is set out in the Investment Committee's report.

The Investment Committee seeks to integrate the highest standards of Environmental, Social and Governance ("ESG") into its investment-decision making process. The Foundation's investment adviser, Vermeer, is aware of this objective and hence all funds which Vermeer presents to the Investment Committee for consideration have been pre-qualified to meet acceptable ESG standards.

Reserves Policy

The Board intends to continue to build the reserves of the Foundation, by seeking major donations, so as to create a fund that will generate a sustainable income to enable the Foundation to meet its long-term objectives. Unless specific restrictions are placed by donors, the reserves of the Foundation will be unrestricted in nature. Reserves are not generally regarded as available for meeting expenditure, other than in special circumstances.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 December 2004 and registered as a charity on 3 February 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles comprise the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of four years, after which they must be re-elected at the next Annual General Meeting and may be reappointed such that they can serve for a maximum of three terms in all. Exceptionally a Trustee may have their eligibility for reappointment extended beyond three terms.

The members of the Board have been selected for their knowledge of, and desire to support, St Peter's College.

Trustee Induction and Training

All of the members of the Board are familiar with charitable organisations in general. They have been made familiar with the activities of the Foundation and its accounts. No further induction was necessary.

Risk Management

The Board is aware of the potential risks of operating the charity and has taken reasonable steps to assess and manage these risks. The principal risks are considered to be financial in nature and, in particular, are related to the variability of cash flow caused by the reliance on donation income, as well as the potential for a decline in the value of investments. The Trustees mitigate these risks by only committing to paying grants to St Peter's College where funds have already been received or pledged from a reliable source, and do not rely on selling investments to meet financial commitments.

In addition, there is some operational risk caused by the reliance on one employee to manage the Foundation's administrative and accounting duties. This has been mitigated by the preparation of comprehensive documentation and procedures to ensure that these duties would be readily transferable, if required. In addition, the Trustees and the Foundation's IT consultant have access to all relevant records and accounting software.

Indemnity

The Charity holds an indemnity policy for the benefit of the Trustees.

Organisational Structure

The Board may have up to 15 members who meet half-yearly, or more frequently as necessary, and are responsible for the strategic direction and policy of the charity. At present the Board has nine members with a variety of professional backgrounds relevant to the work of the charity.

The Secretary also attends Board meetings but has no voting rights. All activities are supervised by Board members.

Members of the Board

Members of the Board, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below.

Charles Ind, the Chair of the Board, and Stephen Diggle, a former member of the Board and one of the Foundation's Patrons, are both principals of investment firms that manage funds in which the Foundation holds interests.

The Board ensures that any conflicts of interest are appropriately disclosed. Trustees do not take part in discussions or decisions where they have a conflict of interest.

Reference and administration

Charity Name:	The St Peter's College Foundation
Charity registration number:	1107938
Country of registration:	England and Wales
Company registration number:	05303218
Country of incorporation:	United Kingdom
Registered Office:	15 Belgrave Square London SW1X 8PS

Honorary President
Lord Hodgson of Astley Abbotts, CBE

Patrons
Jocelin Harris*
Stephen Diggle*
Guy Stokely (appointed 21 June 2022)*
Charles Wilkinson*

Board of Trustees
Charles Ind (Chair)*
Professor Stephen Baxter
Professor Judith Buchanan
David Collard (appointed 21 June 2022)
Chris Hoyer Millar (appointed 21 June 2022)*
Jacqueline King
Candida Lahaise*
Professor Lavanya Rajamani (appointed 1 September 2022)
Dalia Salaam Rishani
Balazs Szendroi (resigned 31 August 2022)

*Member of Investment Committee

Secretary
Yvonne Raptis

Auditor
Sayer Vincent LLP
Invicta House, 108-114 Golden Lane
London EC1Y 0TL

Bankers
CAF Bank Ltd
25 Kings Hill Avenue,
West Malling,
ME194JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of St Peter's College Foundation for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 9 (2021: 7). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditor

Sayer Vincent LLP was appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 5 May 2023
and signed on its behalf by:

Charles Ind
Trustee

Opinion

We have audited the financial statements of The St Peter's College Foundation (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial

statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior Statutory Auditor)
19 June 2023
for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The St. Peter's College Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations	2	525,512	3,000	**528,512**	583,202	75,250	658,452
Investments	3	45,092	–	**45,092**	35,861	–	35,861
Total income		570,604	3,000	**573,604**	619,063	75,250	694,313
Expenditure on:							
Raising Funds	4	27,502	–	**27,502**	–	–	–
Charitable activities							
Grantmaking	4	425,188	23,250	**448,438**	483,343	68,500	551,843
Total expenditure		452,690	23,250	**475,940**	483,343	68,500	551,843
Net income / (expenditure) before net (losses) / gains on investments		117,914	(20,250)	**97,664**	135,720	6,750	142,470
(Losses) / Gains on investments	10	(362,535)	–	**(362,535)**	281,667	–	281,667
Net (expenditure) / income for the year and net movement in funds	5	(244,621)	(20,250)	**(264,871)**	417,387	6,750	424,137
Reconciliation of funds:							
Total funds brought forward		3,291,238	32,597	**3,323,835**	2,873,851	25,847	2,899,698
Total funds carried forward		3,046,617	12,347	**3,058,964**	3,291,238	32,597	3,323,835

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14a to the financial statements.

The St. Peter's College Foundation

Balance sheet

Company no. 05303218

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets:					
Investments	10		**2,837,146**		2,671,753
			2,837,146		2,671,753
Current assets:					
Debtors	11	**2,050**		39,476	
Cash at bank and in hand		**271,388**		615,879	
		273,438		655,355	
Liabilities:					
Creditors: amounts falling due within one year	12	**(51,620)**		(3,273)	
Net current assets			**221,818**		652,082
Total assets less current liabilities			**3,058,964**		3,323,835
The funds of the charity:	14a				
Restricted income funds			**12,347**		32,597
Unrestricted income funds:					
Designated funds		**28,013**		48,013	
General funds		**3,018,604**		3,243,225	
Total unrestricted funds			**3,046,617**		3,291,238
Total charity funds			**3,058,964**		3,323,835

Approved by the trustees on 5 May 2023 and signed on their behalf by

Charles Ind
Trustee

Candida Lahaise
Trustee

The St. Peter's College Foundation

Statement of cash flows

For the year ended 31 December 2022

	£	2022 £	£	2021 £
Cash flows from operating activities				
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	**(264,871)**		424,137	
Losses / (gains) on investments	**362,535**		(281,667)	
Cash received equalisation on investment	**–**		124	
Dividends and interest from investments	**(45,092)**		(35,861)	
Decrease in debtors	**37,426**		85,357	
Increase / (decrease) in creditors	**48,347**		(1,660)	
Net cash provided by operating activities		**138,345**		190,430
Cash flows from investing activities:				
Dividends and interest from investments	**45,092**		35,861	
Proceeds from sale of investments	**42,497**		269,602	
Purchase of investments	**(569,542)**		(385,794)	
Movement in cash held by broker	**(883)**		–	
Net cash (used in) investing activities		**(482,836)**		(80,331)
Change in cash and cash equivalents in the year		**(344,491)**		110,099
Cash and cash equivalents at the beginning of the year		**615,879**		505,780
Cash and cash equivalents at the end of the year		**271,388**		615,879

Analysis of cash and cash equivalents

	At 1 January 2022 £	Cash flows £	Other non-cash changes £	**At 31 December 2022** **£**
Cash at bank and in hand	615,879	(344,491)	–	**271,388**
Total cash and cash equivalents	615,879	(344,491)	–	**271,388**

1 Accounting policies

a) Statutory information

The St. Peter's College Foundation is a charitable company limited by guarantee and is incorporated in England.
The registered office address is 15 Belgrave Square, London, SW1X 8PS.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The Trustees do not make any commitments beyond their ability to meet them, and the charity does not engage in borrowing.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs incurred by the charity in the delivery of its activities and services for its beneficiaries undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

k) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

1 Accounting policies (continued)

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The charity only has 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 their settlement value.

o) Pensions

The charity operates a defined contribution pension plan for its employee.

2 Income from donations

	Unrestricted £	Restricted £	**2022 Total £**	Unrestricted £	Restricted £	2021 Total £
Donated cash	425,970	3,000	**428,970**	498,802	75,250	574,052
Donated investments	99,542	-	**99,542**	84,400	-	84,400
	525,512	3,000	**528,512**	583,202	75,250	658,452

In 2022, restricted donations were received for Reach Scholarship (£3,000). In 2021: Hrothgar Singaporean (£51,000), Reach Scholarship (£18,000), Aspire Liverpool project (£6,250). See Note 14.

3 Income from investments

	2022 Total £	2021 Total £
Dividends	**44,055**	35,834
Bank Interest	**1,037**	27
	45,092	35,861

All dividends and bank interest are unrestricted.

4a Analysis of expenditure (current year)

	Charitable activities: Grantmaking £	Raising Funds £	Governance costs £	Support costs £	**2022 Total £**	2021 Total £
Staff costs (Note 6)	–	–	–	10,901	**10,901**	5,702
General Educational Support	250,000	–	–	–	**250,000**	
Welfare Support	15,000	–	–	–	**15,000**	
Bursaries and student support	36,000	–	–	–	**36,000**	29,500
Graduate research and support	15,100	–	–	–	**15,100**	12,000
Chapel Technology	38,000	–	–	–	**38,000**	
College Music & Sport	4,800	–	–	–	**4,800**	
Reading Parties	3,800	–	–	–	**3,800**	
Aspire Liverpool	22,000	–	–	–	**22,000**	20,000
Hrothgar scholarship	17,000	–	–	–	**17,000**	34,000
Reach scholarship	5,000	–	–	–	**5,000**	18,000
Marshall scholarship	15,000	–	–	–	**15,000**	
Outreach in Africa	–	–	–	–	–	1,000
Covid and welfare support	–	–	–	–	–	396,100
Noel Speake bursaries	–	–	–	–	–	4,000
Castle Hill House fund	–	–	–	–	–	12,500
Fundraising event costs	–	22,783	–	–	**22,783**	
Administration costs	–	–	–	1,097	**1,097**	5,312
Audit/Independent examination	–	–	15,960	–	**15,960**	2,880
Accountancy fees	–	–	–	–	–	6,240
Insurance	–	–	–	1,202	**1,202**	842
Office costs	–	–	–	2,204	**2,204**	3,275
Bank charges and sundries	–	–	–	93	**93**	492
	421,700	22,783	15,960	15,497	**475,940**	551,843
Support costs	13,172	2,325	–	(15,497)	–	–
Governance costs	13,566	2,394	(15,960)	–	–	–
Total expenditure 2022	**448,438**	**27,502**	**–**	**–**	**475,940**	
Total expenditure 2021	551,843	–	–	–		551,843

4b Analysis of expenditure (prior year)

	Charitable activities: Grantmaking £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 6)	–	–	5,702	**5,702**
Bursaries and student support	29,500	–	–	**29,500**
Graduate research and support	12,000	–	–	**12,000**
Outreach in Africa	1,000	–	–	**1,000**
Aspire Liverpool	20,000	–	–	**20,000**
Welfare support	396,100	–	–	**396,100**
Hrothgar scholarship	34,000	–	–	**34,000**
Reach scholarship	18,000	–	–	**18,000**
Noel Speake bursaries	4,000	–	–	**4,000**
Castle Hill House fund	12,500	–	–	**12,500**
Administration costs	–	–	5,312	**5,312**
Audit/Independent examination	–	2,880	–	**2,880**
Accountancy fees	–	–	6,240	**6,240**
Insurance	–	–	842	**842**
Office costs	–	–	3,275	**3,275**
Bank charges and sundries	–	–	492	**492**
	527,100	2,880	21,863	551,843
Support costs	21,863	–	(21,863)	–
Governance costs	2,880	(2,880)	–	**–**
Total expenditure 2021	**551,843**	–	–	**551,843**

5 Net (expenditure) / income for the year and net movement in funds

This is stated after charging:

	2022	2021 (restated)
	£	£
Audit / Independent examination	7,350	5,520
Prior year under accrual - remuneration due to prior year auditor	7,140	
All fees include irrecoverable VAT	14,490	5,520

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	10,583	5,577
Social security costs	-	-
Employer's contribution to defined contribution pension schemes	318	125
	10,901	5,702

No employee earned more than £60,000 during the year (2021: nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £nil (2021: £nil).

The charity Trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity Trustee received payment for professional or other services supplied to the charity (2021: £nil).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1 (2021: 1).

8. Related party transactions

During the year the charity invested £20,000 in Bowmark Investment Partnership VI, LP, a Private Fund Limited Partnership, where the general partner is Bowmark GP VI LLP, a Limited Liabilty Partnership in which one of the Trustees is a member.

No management fees are charged to Bowmark Investment Partnership VI, LP by Bowmark GP VI LLP, so the Trustee does not benefit from this investment.

During the year Trustees, or organisations connected to them, made donations to the Foundation totalling £360,875 (2021 - £204,500).

During the year no Trustees received reimbursement of expenses. (2021 - nil)

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Investments

	2022	2021
	£	£
Listed Investments		
Fair value at the start of the year	**2,567,546**	1,989,872
Additions at cost	**450,000**	333,807
Net gain / (loss) on change in fair value	**(373,212)**	243,991
Equalisation of investment	**-**	-124
Fair value at the end of the year - Listed investments	**2,644,334**	2,567,546
Unlisted Investments		
Fair value at the start of the year	**104,207**	284,146
Additions at cost	**119,542**	51,987
Disposal proceeds/return of capital	**(42,497)**	(269,602)
Gain on disposal	**17,747**	-
Net gain / (loss) on change in fair value	**(7,070)**	37,676
Fair value at the end of the year - Unlisted investments	**191,929**	104,207
	2,836,263	2,671,753
Cash held by investment broker pending reinvestment	**883**	-
Fair value at the end of the year - Total investments	**2,837,146**	2,671,753

Investments comprise:

	2022	2021
	£	£
Fixed Income	**93,909**	106,923
Global Equity	**1,193,263**	1,181,578
UK Equity	**905,689**	965,781
Emerging Markets	**125,685**	-
Alternative Investments	**517,717**	417,471
Cash	**883**	-
	2,837,146	2,671,753

11 Debtors

	2022	2021
	£	£
Investment income receivable	**2,050**	9,942
Other debtors	**-**	4
Redemption proceeds due	**-**	29,530
	2,050	39,476

12. Creditors: amounts falling due within one year

	2022 £	2021 £
Creditors and accruals	**8,820**	3,273
Grants payable	**42,800**	–
	51,620	3,273

Grants payable represent amounts committed but not yet paid to St Peter's College to fund activities including student welfare, graduate research, undergraduate bursaries, supplementary tuition, vacation grants, reading parties and other undergraduate support.

13a Analysis of net assets between funds (current year)

	General £	Designated £	Restricted £	Total funds £
Investments	2,837,146	–	–	**2,837,146**
Net current assets	181,458	28,013	12,347	**221,818**
Net assets at 31 December 2022	**3,018,604**	**28,013**	**12,347**	**3,058,964**

13b Analysis of net assets between funds (prior year)

	General £	Designated £	Restricted £	Total funds £
Investments	2,671,753	–	–	**2,671,753**
Net current assets	571,472	48,013	32,597	**652,082**
Net assets at 31 December 2021	**3,243,225**	**48,013**	**32,597**	**3,323,835**

14a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
Restricted funds:					
Hrothgar Scholarship	17,000	–	(17,000)	–	–
Noel Speake bursary	9,347	3,000	–	–	**12,347**
Aspire Liverpool	6,250	–	(6,250)	–	–
Total restricted funds	32,597	3,000	(23,250)	–	**12,347**
Unrestricted funds:					
General funds	3,243,225	208,069	(432,690)	–	**3,018,604**
Designated Funds	48,013	–	(20,000)	–	**28,013**
Total unrestricted funds	3,291,238	208,069	(452,690)	–	**3,046,617**
Total funds	3,323,835	211,069	(475,940)	–	**3,058,964**

The narrative to explain the purpose of each fund is given at the foot of the note below.

14b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December £
Restricted funds:					
Castle Hill House Fund	12,500	–	(12,500)	–	–
Hrothgar Scholarship	–	51,000	(34,000)	–	17,000
Reach Scholarship	–	18,000	(18,000)	–	–
Noel Speake bursary	13,347	–	(4,000)	–	9,347
Aspire Liverpool	–	6,250	–	–	6,250
Total restricted funds	25,847	75,250	(68,500)	–	32,597
Unrestricted funds:					
General funds	2,873,851	839,028	(469,654)	–	3,243,225
Designated Funds	–	61,702	(13,689)	–	48,013
Total unrestricted funds	2,873,851	900,730	(483,343)	–	3,291,238
Total funds	2,899,698	975,980	(551,843)	–	3,323,835

Purposes of restricted funds

Castle Hill House Fund - To help fund new accommodation being built by St Peter's College

Hrothgar Singaporean Clarendon scholarship - Three-year scholarship for a Singaporean post-graduate student

Reach Scholarship - Scholarship to support a student from a low-income country who, for political or other reasons, cannot study for a degree in their home country.

Noel Speake Bursary - Set up in memory of Noel Speake, a former St Peter's alumnus, to provide a bursary to an undergraduate history student

Aspire Liverpool - Residential programme for students from inner-city Liverpool schools to promote access and introduce them to the possibility of studying at St Peter's College

Purpose of designated funds

Designated funds are unrestricted funds set aside by the trustees to meet future alternative investment drawdown commitments .

The outstanding commitment relating to Bowmark Investment Partnership VI, L.P. is expected to be drawn down by 19 April 2025 at the latest, being the date on which the fund's investment period terminates.

15 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

The St Peter's College Foundation

England & Wales - Charity number 1107938

Accounts

The St Peter's College Foundation
(a charitable company limited by guarantee)

Amended
Report and Financial Statements
For the Year Ended 31 December 2021

Charity number	**1107938**
Company number	**05303218**

The St Peter's College Foundation
(a charitable company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2021

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The revised accounts replace the original accounts for the financial year to 31 December 2021.

The revised accounts are now the statutory accounts for the year to 31 December 2021.

The revised accounts have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates.

The original accounts were revised to include an audit, due to the Charitable Company's total assets having increased since the previous year's accounts, and the Charitable Company subsequently requiring an audit this year in accordance with s144 of the Charities Act 2011.

Chairman's Statement

The St Peter's College Foundation is an independent, alumni-led charity that supports St Peter's College by investing in its people.

We do this by promoting access to the College for students from a range of social and economic backgrounds, by providing financial support for students in residence, and by investing in teaching resources. We also seek to fund special projects which enhance the whole St Peter's experience.

In 2021, the Foundation generated a net surplus of £424,137, resulting in a 15% increase in our net assets to £3,323,835. This was after providing £527,100 in grant support to St Peter's to fund a variety of Foundation-sponsored initiatives.

Projects Supported

Investing in people remains the Foundation's core objective, and we continued to work closely with the College during 2021 to support a range of projects which built on the successes of previous years.

In addition, the Foundation made a special Covid Relief donation of £380,000 to St Peter's at the beginning of 2021, to provide additional support to the College as it navigated the operational and financial challenges caused by the coronavirus pandemic.

Covid Relief

The funds from the Foundation's Covid Relief donation mitigated the College's financial losses from releasing students from their accommodation contracts during the pandemic. They also helped to finance the new post of Domestic Bursar, an important addition to the College's management team during a time of substantial operational complexity. Finally, the funds enabled an expanded student welfare function.

Welfare provision is central to the College's and the Foundation's commitment to support student wellbeing and is in ever increasing demand. In October 2018, St Peter's appointed a Dean of Welfare to oversee and coordinate its welfare provision and, with support from the Foundation, this appointment was extended to a full-time position during the pandemic. This role was critical to the College's Covid response, providing vital support for the undergraduate and graduate community, as well as facilitating enhanced study support to help students overcome the difficulties of studying in isolation or at home.

Overall, our special Covid Relief donation represented the second largest single donation the Foundation has made since its inception – the largest being our previous contribution of £450,000 to the Castle Hill House development, a project which will also have a transformative impact on student welfare, by bringing the accommodation at St Peter's in line with that of other colleges.

Undergraduate Bursaries

In the 2020/2021 academic year, the Foundation funded bursaries for six students as part of the Oxford Bursary scheme. Two of these students graduated last summer, successfully

completing their degrees in Modern Languages and History of Art. In the 2021/2022 academic year, we are again funding bursaries for six students. Two are studying Medicine, two Chemistry, one Law and one Philosophy and Theology.

The provision of undergraduate bursaries, as part of the central university scheme, continues to be an important priority for the Foundation. These bursaries allow students from lower-income households to focus on their academic work and to get the most out of life at St Peter's, reducing financial worries and the need to find part-time employment while studying.

In addition, in 2019, the Foundation established a special bursary in honour of Noel Speake, a greatly admired former St Peter's student who sadly passed away in 2016. Chris Hoyer Millar, a St Peter's alumnus and close friend of Noel's, led this initiative and raised the funds to establish the bursary. In the 2020/2021 academic year, the bursary was extended to support a second Noel Speake Scholar, a talented History and Politics student who would not have been able to accept the offer of a place at St Peter's, were it not for this financial support. This student is thriving academically and was awarded a Domus Exhibition for her performance in Preliminary Examinations.

The Foundation also continues to fund St Peter's first ever Reach Scholar, thanks to the generosity of Jocelin Harris. This scholarship is awarded to a student from a low-income country who, for political or financial reasons, or because of a lack of suitable educational facilities, cannot study for a degree in their own country. It is funded in conjunction with MCR and JCR students who contribute individually via their battels. The current Reach Scholar is studying for his MEng with the goal of pursuing a career as a qualified engineer.

Other undergraduate support

The Foundation also funds a range of initiatives to promote the academic development of undergraduates. These typically include: interdisciplinary study trips abroad; a Travel Fund to support students undertaking field work and unpaid internships; and an initiative enabling St Peter's students to travel to Africa to teach Mathematics, led by Professor Balazs Szendroi, a Trustee of the Foundation and Fellow and Tutor in Pure Mathematics. While the scope of these initiatives in 2021 was somewhat restricted by the pandemic, they were able to proceed in an adapted form and had a significant positive impact.

In previous years, the Foundation has funded a Humanities Reading Party in Italy during which third-year undergraduates prepare intensively for their finals. As this was not feasible in 2021, the resources were redirected to a programme of supplementary tuition and revision support, to help prepare the English and History students for their finals. The College's results in both subjects were excellent, with six of the ten English students, and all five of the History students, gaining Firsts, as well as the one student of History and English.

Despite the restrictions on international travel, the Travel Fund was still able to support three Modern Languages undergraduates in undertaking a period of study abroad, a student of English Literature to travel to Vienna to conduct research for her dissertation, and an Archaeology and Anthropology student in undertaking an internship with the British Napoleonic Bicentenary Trust.

Though the planned trip to Africa could not proceed, the Foundation supported a complementary online initiative, also led by Professor Balazs Szendroi. This ambitious and inspiring programme of online mentorship and teaching helped to prepare advanced undergraduates and Master's students from across Africa for research careers in Mathematics.

Finally, the Foundation continued to support the College's Vacation Grant scheme in 2021, enabling students to apply for up to 15 days' free vacation accommodation per year. The reasons for these grants vary, with students needing to remain in accommodation across vacation periods in both planned and unplanned ways, typically to catch up on missed work or to access archives and libraries. According to the JCR President, the scheme is viewed by undergraduates as "a fantastic access programme and is very valuable to the student community".

Graduate support

Across the University, graduate numbers have increased considerably in recent years, and the graduate population of St Peter's is no exception, having approximately doubled since 2012 to over 200 students today. Graduate students are often faced with unexpected study costs, and the Foundation supports their academic and personal development by providing funds for research, fieldwork, travel and the purchase of books and resources. During the 2020/21 academic year, a total of 51 students received a graduate award.

The Foundation also funds a programme of regular seminars, which enables graduate students and Fellows to share their research in a friendly and supportive environment. In the 2020/21 academic year, these were conducted on a remote basis, but resumed in-person in the Michaelmas Term with a seminar entitled *To clasp hands across the ocean: Carrie Chapman Catt's Suffrage Expedition in the Pacific World, 1911 - 1912*, presented by a DPhil History student.

We are immensely grateful to Stephen Diggle, one of our Patrons and a long-standing and generous benefactor of the Foundation and the College, for his continued support of post-graduate students via The Hrothgar Singaporean Clarendon Scholarship, established in 2012. The current recipient of this scholarship is undertaking a DPhil programme in Clinical Neurosciences, and the focus of his research is on the biological underpinnings of magnetic resonance imaging. In addition, he is committed to public outreach and engagement, working closely with the Wellcome Centre for Integrative Neuroimaging – and also recently took part in one of the College's virtual school visits, in which he presented a taster session for secondary school students, giving them some valuable insights into what is involved in scientific research.

In the coming academic year, the Foundation will also be funding the first ever Marshall Scholarship at St Peter's. The Marshall Scholarship Programme finances young Americans of high ability to study for a graduate degree in the UK, and is one of the world's most distinguished and respected scholarship programmes. Those selected to be Marshall Scholars are both academically excellent and considered future US leaders. We are excited at the prosect of St Peter's participating in this prestigious initiative, which will also help the College become a destination of choice for elite applicants over the longer-term.

Investing in teaching resources

In the academic year 2020/21, the Foundation continued to fund a programme of supplementary teaching. Although originally aimed at first-year undergraduates whose previous schooling had not fully equipped them for the demands of an Oxford degree, the Academic Writing Courses and Maths Bridging Courses have also proved to be of great value to students who experienced gaps in their learning due to the pandemic. Overall, the Academic Writing Courses attracted a record 42 participants – each benefitting from a one-to-one session with a tutor, focusing on their particular needs – while the Maths Bridging Course attracted nine undergraduates whose studies spanned the Sciences, Engineering and Maths.

We also continued to support the Fellows' Research Fund. This enhances the academic ethos of St Peter's by helping finance research projects that enrich the whole community. During the year, the fund supported projects in the fields of medical research, atomic physics, environmental change, renewable marine energy and American history.

Outreach initiatives

Building on our previous support for Access and Outreach at St Peter's, the Foundation is sponsoring an ambitious new project in collaboration with Aspire Liverpool. This is a high-quality, bespoke residential programme to be provided by St Peter's to 75 talented young people, and 10 of their teachers, drawn from inner-city Liverpool state schools.

This potentially life-changing programme will encourage more applications to St Peter's from excellent students with diverse backgrounds, and will support their academic development ahead of entry into Year 13 and the university application process.

Sadly, due to the pandemic, the programme was unable to take place in person in 2021, although some aspects were successfully taken online. However, the residential programme commences in April 2022. This will give participants first-hand experience of life at St Peter's, including living in College accommodation, eating meals in Hall and being taught on-site. Participants will also receive support with the admissions process and will experience university-level teaching in small groups delivered by St Peter's academics. In addition, teachers will receive tailored support on preparing and guiding candidates through the application process.

The initiative should increase the number of young people from low-participation areas who are able to benefit from, and contribute to, St Peter's as well as consolidating the College's long-standing links with Liverpool.

Other initiatives

Over the years, the Foundation has funded a diverse range of other projects to enhance the whole St Peter's experience for undergraduates, graduates and Fellows. These have included upgrading the College's heating system, providing new kit for the men's football team, providing display cases for the Chavasse family decorations, funding a feasibility study to expand the College's estate, sponsoring a St Peter's student to take part in the World Sailing Championships and supporting the College's Covid Testing infrastructure.

In the 2020/21 academic year, we funded the post-production editing of musical ensembles recorded by the College Choir. These were made available to the St Peter's community and greatly lifted its spirits during a period when the choir's in-person activities were significantly curtailed.

Investment Performance

The Foundation's investment portfolio generated a total return of 12% in 2021, exceeding our target of RPI plus 4%. We are most grateful to our fellow Trustees, Charles Wilkinson and Candida Lahaise, and the other members of our Investment Committee, for their skilful stewardship of our investment portfolio. Their report is set out on page 8.

Management and Administration

Team effort from dedicated St Peter's alumni is at the heart of our operation, and I am sincerely grateful to the Trustees, Patrons and friends of the Foundation for their extraordinary generosity and support over the past year, as well as for giving so much of their valuable time to our cause.

Professor Abigail Williams retired from the board in 2021, having served seven years as a Trustee. We are immensely grateful to Professor Williams for her invaluable contribution to the Foundation during this period, and we now look forward to working with Professor Stephen Baxter, the Vice Master, who has been appointed as a Trustee in her place.

The key to the Foundation's success is its partnership with the College and we are especially grateful to Professor Judith Buchanan, who has supported our activities in so many ways since she was appointed Master in 2019, and to the other members of the Governing Body for their assistance and encouragement. The quality of the leadership at St Peter's is second to none at the university, and this is a source of great pride for its alumni.

I would also like to thank Howard Long who retired as the Foundation's Secretary in 2021, having played a key role in the financial management and administration of our affairs for over 15 years. We were delighted to welcome Yvonne Raptis to the team, who was appointed as Howard's successor in the summer of 2021, and who is already making a very valuable contribution to the organisation.

The Future

We have been inspired by the way in which the management team of St Peter's has responded to the operational and financial demands which the coronavirus pandemic has brought, showing exemplary leadership, dedication and resourcefulness.

In the past two years, much of our focus has been on helping the College navigate this challenging period, including by significantly increasing the Foundation's financial support – having provided over £1 million in grants to St Peter's since the beginning of 2020.

We have also built up our reserves to over £3.3 million, and are extremely grateful to the alumni and friends who have donated so generously to our cause, which is what has enabled the Foundation to make such an important contribution to the development of the College.

We are now looking ahead with hope and optimism to life after the pandemic, as St Peter's builds on its considerable success to date. In this context, our aim is to continue to build on the Foundation's work, so that we can have an even greater impact on the future growth and development of St Peter's, and ensure that it continues to be a place where people from all backgrounds can fulfil their potential.

Charles Ind 

17 August 2022

Investment Committee Report

After an extremely volatile 2020, most asset classes produced positive returns in 2021 as the world reopened for business. 2021 was still, however, somewhat of a rollercoaster ride. Lockdown easings and vaccine rollouts provided positive impetus but there was still plenty to worry investors, including new Covid variants, supply chain disruption, labour shortages and, most particularly, high inflation and interest rate rises.

Against this background, the Foundation's portfolio produced a return of approximately 12% in 2021, exceeding our target of RPI plus 4%. This compared with a total return of approximately 18% for the FTSE 100 and strong performances from US, European and US indices. We should remember, however, that our portfolio generated a positive return of approximately 7% in 2020 when the FTSE fell 14% – and so our performance in the two years since the onset of the pandemic is satisfactory.

In March 2021, as planned, we invested the second tranche of the proceeds we had received from our portfolio rebalancing in July 2020, with the third and final tranche deployed in the first quarter of 2022. We also decided to invest in the Bowmark Investment Partnership VI, as an opportunity arose to do so on attractive terms, and this increased in value by 60% in the year. We also received generous donations of investments in Vulpes Venture Capital Fund V3 and in Record Plc shares.

The first part of 2022 has of course been a challenging one, with the war in Ukraine providing terrible headlines and causing a global shock to markets. Most equity markets have declined and bond yields have risen. Commodity prices have increased sharply contributing to even higher inflation, which has led to central banks beginning to raise interest rates. Covid has also not gone away with China in particular imposing further lockdowns. In the UK, the FTSE 100 outperformed other markets and was slightly up over the period due to its higher weighting in energy and mining companies and banks. By contrast the FTSE 250, being a more domestically weighted index, declined over 10%. The Foundation's portfolio produced a negative return of some 8%, more in line with global, Eurozone and US markets.

The short-term outlook remains uncertain and, with inflation now forecast to peak in the UK at over 10%, meeting our objective this year will be challenging. However, we are invested for the long-term. We now have a more diversified portfolio than we had a year ago, both geographically and by investment manager, and with a particular emphasis on benefitting from the structural growth trends that we see in healthcare and technology. We believe that our strategy will serve us well and will deliver above-average capital appreciation over the longer term, thereby allowing us to continue to provide meaningful financial support to St Peter's College.



Charles Wilkinson

17 August 2022

Report of the Board for the Year Ended 31 December 2021

The trustees, who are also the directors, are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. The compliance is identified throughout this report in the description of the activities undertaken.

Objectives and Activities

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our trustee meetings.

The company's objectives and principal activities are to promote the advancement of education and learning including but not limited to:

- supporting initiatives which attract the widest range of potential students to apply to and join St Peter's College;
- providing financial assistance to students in residence; and
- supporting and increasing financial resources available for teaching.

The main objectives and activities for the period focused on the building of the Foundation by raising donations and investing the funds, and on supporting St Peter's College.

Achievements and Performance

The Foundation has funded a range of College activities and has continued to build its funds.

Fundraising

The Foundation does not carry out significant fundraising. Donations are sought from a network of contacts interested in the work of the Foundation and the College.

Indemnity

The Charity holds an indemnity policy for the benefit of the Trustees.

Report of the Board for the Year Ended 31 December 2021 (continued)

Financial Review

Outcome for the period

The Foundation's income in the period amounted to £694,313, of which £658,452 was represented by donations (£583,202 in unrestricted funds and £75,250 in restricted funds), and £35,861 by investment income.

Expenditure of £551,843 was incurred, of which £527,100 comprised grants to St Peter's College and £24,743 represented the Foundation's operating costs.

After net gains on investments of £281,667, the net surplus for the year was £424,137.

As a result, the Foundation's total reserves increased from £2,899,698 to £3,323,835, with £417,387 added to unrestricted reserves and £6,750 added to restricted reserves. The remaining restricted reserve of £32,597 will be used to fund specific grants over the coming years.

Investment Policy

The Foundation has established an Investment Committee from among its Trustees. This includes individuals with a long-term record of senior involvement in the financial sector.

The strategy is to accept some exposure to short-term volatility. This allows a more ambitious investment style which it is believed should, over time, provide above average growth in value. This is explained in more detail in the Investment Committee's report.

Reserves Policy

The Board intends to continue to build the reserves of the Foundation, by seeking major donations, so as to create a fund that will generate a sustainable income to enable them to meet its objectives. Unless specific restrictions are placed by donors, the reserves of the Foundation will be unrestricted in nature. However, the Trustees consider that the reserves should match their investment strategy and to that extent, reserves are not regarded as available for meeting expenditure.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Report of the Board for the Year Ended 31 December 2021 (continued)

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 December 2004 and registered as a charity on 3 February 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles comprise the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of four years, after which they must be re-elected at the next Annual General Meeting and may be reappointed such that they can serve for a maximum of three terms in all. Exceptionally a Trustee may have their eligibility for reappointment extended beyond three terms.

The members of the Board have been selected for their knowledge of and desire to support St Peter's College.

Trustee Induction and Training

All of the members of the Board are familiar with charitable organisations in general. They have been made familiar with the activities of the Foundation and of its accounts. No further induction was necessary.

Risk Management

The Board is aware of the potential risks of operating the charity and all transactions are approved by them. Appropriate systems or procedures to mitigate the risks that the charity faces will be introduced as the need arises.

Organisational Structure

The Board may have up to 15 members who meet half-yearly, or more frequently as necessary, and are responsible for the strategic direction and policy of the charity. At present the Board has 9 members from a variety of professional backgrounds relevant to the work of the charity.

The Secretary also attends Board meetings but has no voting rights. All activities were supervised by Board members.

Report of the Board for the Year Ended 31 December 2021 (continued)

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below. Charles Ind, the Chairman of the Board, and Stephen Diggle, a former member of the Board and one of the Foundation's patrons, are both principals of investment firms that manage funds in which the Foundation holds interests. The Board ensures that any conflicts of interest are appropriately disclosed. Trustees do not take part in discussions or decisions where they have a conflict of interest.

Reference and Administrative Information

Charity Name:	The St Peter's College Foundation
Charity registration number:	1107938
Company registration number:	05303218
Registered Office:	15 Belgrave Square London, SW1X 8PS

Honorary President
Lord Hodgson of Astley Abbotts, CBE

Patrons
Jocelin Harris *
Stephen Diggle *
Charles Wilkinson *
Guy Stokely (appointed 21 June 2022)

Board of Trustees
Charles Ind (Chairman) *
Professor Judith Buchanan
Jacqueline King
Candida Lahaise *
Dalia Salaam Rishani
Professor Balazs Szendroi
Professor Abigail Williams (resigned 26 November 2021)
Professor Stephen Baxter (appointed 26 November 2021)
David Collard (appointed 21 June 2022)
Chris Hoyer Millar (appointed 21 June 2022)

*Members of Investment Committee

Report of the Board for the Year Ended 31 December 2021 (continued)

Secretary
Howard Long, FCA (resigned 16/8/21)
Yvonne Raptis (appointed 16/8/21)

Independent Auditor
Ecovis Wingrave Yeats LLP
Waverley House, 7-12 Noel Street, London, W1F 8GQ

Bankers
CAF Bank Ltd
25 Kings Hill Avenue,
West Malling, Kent, ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice.

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Report of the Board for the Year Ended 31 December 2021 (continued)

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to the Auditors

We, the Trustees of the charitable company who held office at the date of approval of these Financial Statements as set out above, each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board on 17 August 2022
and signed on its behalf by:

Charles Ind

Charles Ind
Trustee

Independent Auditor's Report to the Members of The St Peter's College Foundation

Opinion

We have audited the financial statements of The St Peter's College Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the Members of The St Peter's College Foundation (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the annual report (incorporating the Chairman's Statement, Investment Committee Report and Report of the Board) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Board been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Independent Auditor's Report to the Members of The St Peter's College Foundation (continued)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Independent Auditor's Report to the Members of The St Peter's College Foundation (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

During the audit we identify and assess the risk of material misstatements of the financial statements due to fraud or error in order to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud and error and to respond appropriately to those risks.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operated. We determined that the following laws and regulations were most significant: The Companies Act 2006, the Charities Act 2011, UK GAAP and the Data Protection Act.
- We obtained an understanding of how the charity are complying with those legal and regulatory frameworks and made enquiries to the management of known or suspected instances of fraud and non-compliance with laws and regulations.
- We corroborated our enquires through our review of board minutes and also obtained management representations regarding compliance with applicable laws and regulations.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit team included:

- identifying and assessing the controls management has in place to prevent and detect fraud, including the existence of supervisory controls;
- identifying and testing journal entries; and
- assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for This description forms part of our auditor's report.

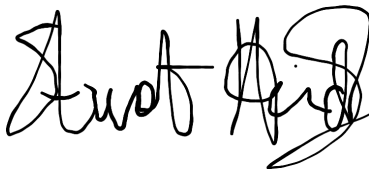
Independent Auditor's Report to the Members of The St Peter's College Foundation (continued)

Other matters

The comparative figures presented in these financial statements for the year ended 31 December 2020 are unaudited.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Hinds (Senior Statutory Auditor)

For and on behalf of

Ecovis Wingrave Yeats LLP
Waverley House
7-12 Noel Street
London W1F 8GQ

Date: 17/08/2022

The St Peter's College Foundation
(a charitable company limited by guarantee)

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31 December 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total Funds 2020 £
Income from					
Donations	**3**	**583,202**	**75,250**	**658,452**	460,931
Investment Income		**35,861**	**-**	**35,861**	33,115
Total income		**619,063**	**75,250**	**694,313**	494,046
Expenditure on					
Raising funds					
Fundraising and administration		**24,743**	**-**	**24,743**	36,645
Charitable activities					
Support to St Peter's College		**458,600**	**68,500**	**527,100**	552,430
Total expenditure	**4**	**483,343**	**68,500**	**551,843**	589,075
Net income/(deficit) before other recognised gains		**135,720**	**6,750**	**142,470**	(95,029)
Realised (loss)/gain on investments		**(191)**	**-**	**(191)**	(122,912)
Unrealised gain on investments		**281,858**	**-**	**281,858**	246,639
Net Income and Net Movement in Funds for the Year		**417,387**	**6,750**	**424,137**	28,698
Total funds brought forward		**2,873,851**	**25,847**	**2,899,698**	2,871,000
Total funds carried forward	**13**	**3,291,238**	**32,597**	**3,323,835**	2,899,698

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities.

The accompanying notes on pages 23 to 30 form part of these financial statements.

The St Peter's College Foundation
(a charitable company limited by guarantee)

Balance Sheet as at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed Assets					
Investments	**9**		**2,671,753**		2,274,018
Current Assets					
Cash at bank and in hand		**615,879**		505,780	
Debtors	**11**	**39,476**		124,833	
		655,355		630,613	
Creditors falling due within one year	**12**	**(3,273)**		(4,933)	
Net Current Assets			**652,082**		625,680
Total Assets less Current Liabilities			**3,323,835**		2,899,698
Unrestricted Funds					
General funds	**13**		**3,243,225**		2,873,851
Board designated funds	**14**		**48,013**		-
Restricted Funds	**15**		**32,597**		25,847
Total Charity Funds			**3,323,835**		2,899,698

The accompanying notes on pages 23 to 30 form part of these financial statements.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board on 17 August 2022 and signed on its behalf by:

Charles Ind

Charles Ind
Trustee

Company number: 05303218

The St Peter's College Foundation
(a charitable company limited by guarantee)

Statement of Cash Flows for the year ended 31 December 2021

	Notes	2021 £0	2020 £0
Cash flow from operating activities	**16**	**190,430**	(29,467)
Net cash flow from operating activities		**190,430**	-29,467
Cash flow from investing activities			
Payments to acquire investments	**9&10**	**(385,794)**	(912,915)
Receipts from sales of investments		**269,602**	820,000
Interest received		**27**	274
Dividends received		**35,834**	32,841
Net cash flow from investing activities		**(80,331)**	(59,800)
Net increase / (decrease) in cash and cash equivalents		**110,099**	(89,267)
Cash and cash equivalents at start of period		**505,780**	595,047
Cash and cash equivalents at end of period		**615,879**	505,780

The accompanying notes on pages 23 to 30 form part of these financial statements.

Notes forming part of the Financial Statements for the Year Ended 31 December 2021

1. General Information

The St Peter's College Foundation is a private limited company, limited by guarantee, incorporated and domiciled in England & Wales, registration number 05303218. The registered office is 15 Belgrave Square, London, SW1X 8PS.

2. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention with the exception of investments which are included at market value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

• Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
• Designated funds are unrestricted funds earmarked by the Board for particular purposes.
• Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(d) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:
• Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
• Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
• Investment income is included when receivable.
• Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (continued)

(e) Resources expended
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
• Costs of generating funds comprise the costs associated with attracting voluntary income.
• Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
• Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.
• All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

(f) Investments
Investments are recognised initially at at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains / losses on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably. Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

(g) Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources for the year.

(h) Tax
The charity is an exempt charity within the meaning of Schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(i) Financial Instruments
Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Financial Activities

Other financial assets, including investments in equity instruments, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party.

Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (continued)

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3. Donations

All donations received in the year were received from corporate or private donors and were unrestricted unless specifically identified. Restricted donations of £51,000 were received for the Hrothgar Singaporean Clarendon Scholarship, £18,000 for the Reach Scholarship and £6,250 for the Aspire Liverpool project.

4. Total Expenditure

	Administration	**Support to St Peter's College**	**2021 Total**	2020 Total
	£	**£**	**£**	£
Charitable Activities				
from Unrestricted Funds				
Reading parties	-	-	**-**	3,000
Bursaries and student support	-	29,500	**29,500**	40,100
Graduate research and support	-	12,000	**12,000**	7,000
Fellowship research	-			2,000
Outreach in Africa	-	1,000	**1,000**	-
Aspire Liverpool	-	20,000	**20,000**	-
Covid and welfare support	-	396,100	**396,100**	-
from Restricted Funds				
Hrothgar scholarship	-	34,000	**34,000**	17,000
Schools ambassador project	-			9,330
Reach scholarship	-	18,000	**18,000**	18.000
Noel Speake bursaries	-	4,000	**4,000**	6,000
Castle Hill House fund	-	12,500	**12,500**	450,000
Support costs				
Administration costs	5,312	-	**5,312**	22,000
Wages and Salaries	5,702	-	**5,702**	-
Audit/Independent review	2,880	-	**2,880**	2,640
Accountancy fees	6,240	-	**6,240**	6,476
Insurance	842	-	**842**	527
Office costs	3,275	-	**3,275**	4,339
Bank charges and sundries	492	-	**492**	663
	24,743	527,100	**551,843**	589,075

All grants paid to St Peter's College are allocated directly to Charitable Activities. All other support costs are allocated to voluntary income.

Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (continued)

5. Auditor's/Independent Examiner's Remuneration

Fee for Independent Examiner £nil (2020 - £2,640)
Fee for Audit £2,880 (2020 - nil)

6. Staff Costs and Numbers

There was one employee during the year (2020 - none). The trustees are the key management personnel. There were no employee benefits received by trustees during the year or the previous year for their services to the charity.

The total staff costs and employee benefits were as follows:	**2021** **£**	2020 £
Wages and salaries	5,577	-
Social Security	-	-
Defined contribution pension costs	125	-
	5,702	-

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £125 (2020 - £nil)

7. Trustee & Related Party Transactions

During the year the charity invested £51,987 in Bowmark Investment Partnership VI, L.P., a Private Fund Limited Partnership, where the general partner is Bowmark GP VI LLP, a Limited Liability Partnership in which one of the Trustees is a member.

During the year Trustees, or organisations connected to them, made donations to the Foundation totalling £204,500 (2020 - £216,163).

During the year no trustees received reimbursement of expenses paid on behalf of the Foundation (2020 - one trustee £776 for office costs).

8. Taxation

As a charity, The St Peter's College Foundation is exempt from tax on income and gains falling within sections 471 - 488 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (continued)

9. Investments

At Valuation	£
At 31 December 2020	2,274,018
Investments purchased in year	385,794
Proceeds of sale during the year	(269,602)
Realised losses during the year	(191)
Revaluation adjustment during the year	281,858
Equalisation of investment	(124)
At 31 December 2021	**2,671,753**

The equivalent cost of the investments as at 31 December 2021 was £1,825,967 (2020: £1,751,033).

All shares held have been revalued to market value at the year-end and foreign currency values have been restated at year end exchange rates. Investments are valued at fair market values which have been taken from latest fund manager reports or from published sources.

All investments are held for the purposes of the unrestricted fund.

Types of Investment held

Listed Investments	**2021**	2020
	£	£
Fixed Income	106,923	100.815
Global Equity	1,181,578	955,569
UK Equity	965,781	644,804
Unlisted Investments	417,471	572,830
Total Investments held	**2,671,753**	**2,274,018**

10. Financial instruments

The carrying amounts of the charity's financial instruments measured at fair value through net income total £2,671,753 (2020: £2,274,018) and relate solely to fixed asset investments (note 9)

The income, expenses, net gains and net losses attributable to fixed asset investments are summarised as follows:

	2021	2020
	£	£
Income and expense		
Dividends received during the year	35,834	32,841
Net gains and losses (including changes in fair value)		
Realised and unrealised capital gains during the year	281,667	123,727

The change in the fair value of fixed asset investments since purchase is £845,786 (2020 - £522,985) Fixed asset investments are valued using market value as detailed in note 9.

Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (continued)

10. Financial instruments (continued)

Managing Risk

All investments, except for some donated investments, are held in managed funds. The investment committee meets twice a year to review the Foundation's investments and consider the risks. The portfolio was re-balanced during 2021 and all investments are held for the long-term.

11. Debtors

	2021	2020
	£	£
Funds held by brokers	9,942	107,849
Redemption proceeds due	29,530	-
Other debtors	4	16,984
	39,476	124,833

12. Creditors: Amounts Falling Due within One Year

	2021	2020
	£	£
Creditors and accruals	3,273	4,933
	3,273	4,933

There were no unpaid commitments at 31 December 2021 or 2020.

13. Movement in Funds

	Unrestricted funds	**Restricted funds**	**Total**
	£	**£**	**£**
At beginning of year	2,873,851	25,847	2,899,698
Net movement in year	417,387	6,750	424,137
At end of year	3,291,238	32,597	3,323,835

14. Board Designated Funds

Unrestricted funds include £48,013 which has been allocated to fund a contractual commitment to a specific investment.

Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (continued)

15. Restricted Funds

	Beginning of year £	Donations Received £	Grants paid £	End of year £
Castle Hill House fund	12,500	-	(12,500)	-
Hrothgar Scholarship	-	51,000	(34,000)	17,000
Reach Scholarship	-	18,000	(18,000)	-
Noel Speake bursary	13,347	-	(4,000)	9,347
Aspire Liverpool	-	6,250	-	6,250
	25,847	75,250	(68,500)	32,597

These restricted funds are represented by funds held at the bank of £32,597 and are expected to be paid out during the coming years. The unrestricted fund is represented by all other assets and liabilities.

Castle Hill House Fund	To help fund new accommodation being built by St Peter's College
Noel Speake Bursary	Set up in memory of Noel Speake, a former St Peter's alumnus, to provide a bursary to an undergraduate history student
Hrothgar Singaporean Clarendon scholarship	Three-year scholarship for a Singaporean post-graduate student
Reach Scholarship	Scholarship to support a student from a low-income country who, for political or other reasons, cannot study for a degree in their home country.
Aspire Liverpool	Residential programme for students from inner-city Liverpool schools to promote access and introduce them to the possibility of studying at St Peter's College

16. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for year	424,137	28,698
Dividends received	(35,834)	(32,841)
Interest receivable	(27)	(274)
(Gains) / losses on investments	(281,667)	(123,727)
Cash received equalisation on investment	124	0
(Increase) / decrease in debtors	85,357	97,727
Increase / (decrease) in creditors	(1,660)	950
Net cash flow from operating activities	190,430	(29,467)

Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (continued)

17. Ultimate controlling party

In the opinion of the Trustees there is no one ultimate controlling party of the Charity.

18. Post Balance Sheet Events

There were no post balance sheet events to report.

The St Peter's College Foundation

England & Wales - Charity number 1107938

Accounts

The St Peter's College Foundation

(a charitable company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2020

Charity number	**1107938**
Company number	**05303218**

The St Peter's College Foundation
(a charitable company limited by guarantee)

Financial Statements
For the Year Ended 31 December 2020

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Chairman's Statement

The St Peter's College Foundation is an independent, alumni-led charity that supports St Peter's College by investing in its people.

We do this by promoting access to the College for students from a range of social and economic backgrounds, by providing financial support for students in residence, and by investing in teaching resources. We also seek to fund special projects which enhance the whole St Peter's experience.

In 2020, the Foundation generated a net surplus of £28,698, resulting in our net assets increasing slightly to £2,899,698. This was after providing £552,430 in grant support to St Peter's to fund a variety of Foundation-sponsored initiatives.

Projects Supported

2020 was a challenging year for us all and a particularly difficult time for the higher education sector. We were inspired by the way in which the management team of St Peter's responded to the operational and financial demands which the coronavirus pandemic brought, showing extraordinary dedication, resourcefulness and energy.

Since the onset of the crisis, the focus of the Foundation has been on helping St Peter's navigate through this challenging period, including significantly increasing our financial support to facilitate this.

Covid Relief

The Foundation released all of its funding for projects that were unable to proceed in 2020 due to the Covid crisis, and redirected these monies to a Covid Emergency Fund. This helped the College to address some of the immediate needs created by the pandemic, including the requirement for additional IT support and welfare provision for students.

The move to online learning disproportionally impacted students from disadvantaged backgrounds who had previously relied on modest computing equipment and good WiFi in College – and our support enabled new laptops and routers to be provided to struggling students to help them access their tuition in a remote environment. New IT equipment was also purchased for the St Peter's College Choir. Although prevented from singing together, the choir were able to create individually recorded musical ensembles with the help of this new hardware and software, which enables synchronised editing. The recordings of anthems and motets made in this way have lifted the spirits of the St Peter's community and enhanced its sense of togetherness throughout the pandemic. They have also been incorporated into online Chapel services including the Benefactors' Service, Remembrance Day Service and Advent Carol Service.

The Covid Emergency Fund also bolstered the resources available for student welfare provision during the year, for which there was an increased need due to the disruption, pressures and bereavement which the pandemic brought.

In addition, and in recognition of the significant impact that the coronavirus crisis has had on the College's finances and operations, the Foundation made a special Covid Relief

donation of £400,000 to the College in early 2021. This was made possible by the immense generosity of our lead donor, Dalia Salaam Rishani, as well as donations from other Trustees and Patrons including Stephen Diggle, Lord Hodgson, Jocelin Harris, Charles Wilkinson and myself.

The funds from our Covid Relief donation have assisted the College in releasing students from their accommodation contracts for time required to be spent at home, and mitigated the heavy financial losses this creates. It will also help to fund the new post of Domestic Bursar, an important addition to the College's management team during a time of substantial operational complexity. Finally, the donation will support an expanded student welfare function. This has become a critical element of the College's Covid response, providing vital support for the undergraduate and graduate community during this challenging period.

In addition to the financial support which the Foundation has provided to the College during the Covid crisis, my fellow Trustee Jacqueline King generously donated a sculpture by Tom Stogdon, which was installed in the Mulberry Quad in September 2020. This stunning work has provided a further boost to the morale of the St Peter's community in these unprecedented times. With its different shapes and colour tones fitting beautifully together, it is also apposite to St Peter's as it conveys a message of inclusiveness and welcoming of difference.

Castle Hill House

Throughout 2019 and 2020, the Foundation has donated a total of £462,500 to help fund the development of Castle Hill House. This is the first time in its history that the Foundation has contributed funding towards a major capital project, which we believe will have a transformative impact on future student access and welfare at St Peter's.

The Castle Hill House project provides St Peter's with a unique opportunity to build two new accommodation buildings on a plot of land directly adjacent to the College, greatly enhancing the estate. In particular, it will provide an additional 50 new student rooms, a new courtyard and a common room, enabling over half of second year students to be housed on site. This will make St Peter's an even more attractive choice of college, especially for those from less well-off backgrounds who might otherwise struggle in the Oxford rental market in their second year. It will also bring provision of student accommodation at St Peter's in line with that of other colleges, and ensure it remains a destination of choice for talented applicants, irrespective of their means. Planning permission for the project was granted in December 2020 and the development is on-track to be completed in April 2023.

Our donation to the Castle Hill House project represents the Foundation's largest ever single donation to the College, in recognition of the strategic importance of this initiative, and its fit with the Foundation's mission of promoting student welfare and access. It has been made possible by the extraordinary generosity of our lead donor, Jocelin Harris, one of the Foundation's Patrons and founder Trustees, as well as donations and pledges from other Trustees and friends of the Foundation, including Dalia Salaam Rishani, Lord Hodgson, Lord Farmer and myself.

We are immensely grateful to the College for naming the student common room for this new campus (to be located on the ground floor of Damazer House) as "The Foundation Room", in acknowledgement of this gift.

Student Welfare

Welfare provision is central to the College's and the Foundation's commitment to support student wellbeing and is in increasing demand.

In October 2018, St Peter's appointed a Dean of Welfare to oversee and coordinate its welfare provision. The role includes supporting students with mental health conditions, as well as those who have experienced bereavement or trauma.

In addition to providing professional face-to-face support for students, the Dean of Welfare has developed strong links with external agencies, including local medical and psychiatric services, in order to provide targeted support. Since the onset of the pandemic, the role has also become central to the College's Covid response, with responsibility for designing the systems for its track-trace-isolate programme and related communications.

Initially, the Dean of Welfare's appointment was on a part-time basis and in term time only. However, given its increased importance, the Foundation has helped to fund an expansion of this function, culminating in the Dean's appointment recently being extended to a full-time role.

Undergraduate Bursaries

In the 2019/2020 academic year, the Foundation funded bursaries for six students as part of the Oxford Bursary scheme. One of these students graduated last summer, successfully completing her degree in PPE and gaining a First in her finals. The remaining bursaries are held by current students studying Economics & Management, History of Art, Law, Modern Languages and Physics.

The provision of undergraduate bursaries, as part of the central university scheme, continues to be an important priority for the Foundation. These bursaries allow students from lower-income households to focus on their academic work and to get the most out of life at St Peter's, reducing financial worries and the need to find part-time employment while studying.

In addition, in 2019, the Foundation established a special bursary in honour of Noel Speake, an extremely talented and greatly admired former St Peter's student who sadly passed away in 2016. Chris Hoyer Millar, a St Peter's alumnus and close friend of Noel's, embarked on a 520-mile solo bicycle trip around the Highlands of Scotland – and, together with family and friends and other Foundation supporters, raised the funds to help establish this bursary, to be given, in memory of Noel, to a History student of limited means. The first recipient of The Noel Speake Bursary is a History and Economics undergraduate from London, who is not only thriving academically but has also become the co-president of "Students Supporting Street Kids", an Oxford charity based at St Peter's.

For the 2020/2021 academic year, this bursary was extended to support a second Noel Speake Scholar, a talented History and Politics student who would not have been able to

accept the offer of a place at St Peter's, were it not for this financial support. The College is grateful to have this scholarship available for just such cases.

In addition, the Foundation continues to fund St Peter's first ever Reach Scholar, thanks to the generosity of Jocelin Harris. This scholarship is awarded to a student from a low-income country who, for political or financial reasons, or because of a lack of suitable educational facilities, cannot study for a degree in their own country. It is funded in conjunction with MCR and JCR students who contribute individually via their battels. The Reach Scholar is thriving academically and is extremely grateful for the award and the opportunity to study in Oxford.

Other undergraduate support

The Foundation also funds a range of initiatives to promote the academic development of undergraduates. These normally include: interdisciplinary study trips in the UK and abroad; a Travel Fund to support students undertaking field work and unpaid internships; and an initiative enabling St Peter's students to travel to Africa to teach Mathematics, led by Professor Balazs Szendroi, a Trustee of the Foundation and Fellow and Tutor in Pure Mathematics.

Unfortunately, these initiatives had either to be cancelled or significantly curtailed in 2020 as result of the pandemic, and so the excess funding was redirected to the Covid Emergency Fund. Nevertheless, the Travel Fund was still able to provide support to three students of Modern Languages, History of Art and PPE respectively, whose fieldwork was not impacted by government restrictions.

Though the planned trip to Africa was unable to proceed in 2020, we will be supporting a complementary teaching initiative in 2021, also led by Professor Balazs Szendroi. This is a Mathematical Sciences mentorship scheme aimed at opening up opportunities for advanced undergraduates and Master's students from Africa to take up research careers in Mathematics. Among other things, it will give these students the opportunity to become affiliate members of St Peter's College during a visit later in 2021, when they will stay in College and get involved in MCR activities – thus enriching the community, which currently has few African members.

Finally, the Foundation has continued to support the College's Vacation Grant scheme, which enables students to apply for up to 15 days' free vacation accommodation per year. The reasons for these grants vary, with students needing to remain in accommodation across vacation periods in both planned and unplanned ways, typically to catch up on missed work or to access archives and libraries.

Graduate support

Across the University, graduate numbers have increased considerably in recent years, and the graduate population of St Peter's is no exception, having approximately doubled since 2012 to over 200 students today. Graduate students are often faced with unexpected study costs, and the Foundation supports their academic and personal development by providing funds for research, fieldwork, travel and the purchase of books and resources.

During the 2019/20 academic year, a total of 48 students received a graduate award. While fewer students than in previous years were able to benefit from these awards, due

to the impact of the pandemic on academic conferences and travel, the Foundation's support enabled students to purchase additional books essential for their study. This was particularly important as the closing of libraries made many resources inaccessible. The fund also enabled a Chemistry DPhil student to travel to the US and Italy outside the lockdown period, in order to present her research on Host-Guest Receptor Chemistry. This opportunity to network with other academics in the field proved to be invaluable, leading to a subsequent collaboration of research groups which formed an important part of her thesis.

Despite the restrictions on physical meetings in 2020, the Foundation continued to fund the programme of regular graduate seminars on a remote basis. In these sessions, graduate students and Fellows share their research in a friendly and supportive environment. The move to an online environment also provided the opportunity for alumni of the College to join these seminars. As well as allowing graduate students to present their work in a larger forum, these events enabled the wider Peter's community to reconnect with the College during the lockdown.

We are immensely grateful to Stephen Diggle, one of our Patrons and a long-standing and generous benefactor of the Foundation and the College, for his continued support of post-graduate students via The Diggle Scholarship, which he established in 2012. The current Diggle Scholar, who commenced his DPhil programme in Clinical Neurosciences in Michaelmas 2019, is investigating the biological underpinnings of magnetic resonance imaging. He is also committed to public outreach and engagement, and won the Wellcome Centre for Integrative Neuroimaging (WIN) "3 Minutes of Science" event – a competition in which researchers explain their projects to a non-scientific audience. He also participated in the WIN Brain Link, in which he interacted with patients interested in engaging with research studies, and is currently working with the St Peter's Outreach Officer on a neuroimaging workshop targeted at secondary school students.

Investing in teaching resources

In the academic year 2019/2020, the Foundation continued to fund a programme of supplementary teaching aimed at first-year undergraduates whose previous schooling had not fully equipped them for the demands of an Oxford degree course. The Trinity Term Academic Writing Course and Michaelmas Term Bridging Course were both delivered online, but still proved to be of great value to those who attended. The Academic Writing course attracted fourteen participants – each benefitting from a one-to-one session with a tutor, focusing on their particular needs – while the Maths Bridging Course attracted nine undergraduates whose degree courses spanned the Sciences, Engineering and Maths.

We also continued to support the Fellows' Research Fund. This enhances the academic ethos of St Peter's by helping finance research projects that enrich the whole community. The fund enabled Dr Antonio Coco, Junior Research Fellow in Law, to travel to New York to attend an intersessional consultative meeting of the United Nations' Open-Ended Working Group on cybersecurity. The meeting aimed to bring more transparency and legitimacy to discussions on cyberspace governance and state behaviour, in a multi-stakeholder format. Representing the university, Dr Antonio Coco participated in the discussions and also took the floor to address the other stakeholders, including representatives of UN member states, civil society organisations and other academics.

Outreach initiatives

During 2020, we funded the final year of The St Peter's College Foundation Ambassador Schools' Project, which was established in 2018 to link academics from the College with school teachers in targeted regions. The purpose of this three-year initiative was to reach out to promising candidates from less advantaged educational backgrounds, and to provide support and advice for the admissions process. Ambassador teachers were encouraged to act as advocates for St Peter's within their schools and local communities, building strong and sustainable relationships with the College.

The final year of the project began with a launch event attended by 18 teachers and senior staff from the College's partner schools, six of whom were from St Peter's link region of Merseyside. Their subjects spanned Mathematics, Chemistry, Physics, Geography, History, Politics, Philosophy and Spanish.

Academics from the College held one-on-one meetings with their paired teachers, which were followed by further remote meetings later in the year. In addition, two St Peter's Fellows, Professor Balazs Szendroi and Professor Mark Moloney, subsequently visited their respective partner schools to deliver a masterclass and give wider advice to A-level students, which was extremely well received.

Feedback was gathered at regular intervals during the project from both the teachers and their academic mentors. The teachers reported that the initiative enhanced their subject knowledge and gave them a greater understanding of, and confidence in, the admissions process. The academics commented that it provided valuable insights into the pre-university educational experience, helping to inform their first-year teaching programmes.

Overall, The St Peter's College Foundation Ambassador Schools' Project has created enduring links with its targeted schools, successfully promoting access to St Peter's for their students. Since its inception, 12 students from the ambassador schools have applied to St Peter's, two of which have been made offers, and there is now a strong platform on which to build longer-term relationships with these schools.

In the coming year, the Foundation will be funding a new outreach project in collaboration with Aspire Liverpool. This will be a high-quality, bespoke residential programme to be provided by St Peter's to 100 talented young people, and 10 of their teachers, drawn from inner-city Liverpool state schools.

This ambitious and potentially life-changing programme will encourage more applications to St Peter's from excellent students with diverse backgrounds, and will support their academic development ahead of entry into Year 13 and the university application process.

Other initiatives

Over the years, the Foundation has funded a diverse range of other projects to enhance the whole St Peter's experience for undergraduates, graduates and Fellows. These have included upgrading the College's heating system, providing new kit for the men's football team, providing display cases for the Chavasse family decorations, funding a feasibility study to expand the College's estate, and sponsoring a St Peter's student to take part in the World Sailing Championships.

In 2020, we supported the College's Covid Testing Pilot Study, providing the funds required to establish its infrastructure. The study was another important element of the College's Covid response, and formed part of a broader initiative to assess the feasibility of regular, self-administered, rapid-result Covid testing of asymptomatic students and staff.

Investment Performance

The Foundation's investment portfolio generated a total return of 7% in 2020, exceeding our target of RPI plus 4%. We are most grateful to our fellow Trustees, Charles Wilkinson and Candida Lahaise, and the other members of our Investment Committee, for their skilful stewardship of our investment portfolio. Their report is set out on page 10.

Management and Administration

Team effort from dedicated St Peter's alumni is at the heart of our operation, and I am sincerely grateful to the Trustees, Patrons and friends of the Foundation for their dedication and support over the past year. Special thanks are due to Jocelin Harris and Dalia Salaam Rishani for their extremely generous gifts to the Castle Hill House and Covid Relief initiatives, as well as the other Trustees and friends of the Foundation who have supported these causes so generously, including Stephen Diggle, Lord Hodgson, Lord Farmer and Charles Wilkinson.

Charles Wilkinson retired from the board in September 2020 having completed his maximum term of office, and we are delighted that he has agreed to continue his involvement and support as a Patron, including his invaluable role on the Investment Committee.

I would also like to thank my fellow Trustees, Dalia Salaam Rishani, Jacqueline King and Candida Lahaise for their significant contributions to the development of the organisation and its partnership with the College over the past year, and in giving so much of their valuable time to our cause.

I am also grateful to Peter Petyt for everything he has done over the past three years to enhance the management of the Foundation and expand its reach, in his role as Director. Peter stepped down from the role at the end of 2020 due to other commitments and I am delighted that he has agreed to continue his involvement as an ambassador of the Foundation.

The key to the Foundation's success is its partnership with the College. We are especially grateful to Professor Judith Buchanan, who has supported our activities in so many ways during her first year as Master, and to Professor Balazs Szendroi and Professor Abigail Williams who have also given us much their valuable time as members of our board – as well as to the Bursar, Douglas Shaw, and the other members of the Governing Body, for their assistance and encouragement. The quality of the leadership at St Peter's is second to none at the university, and this is a source of great pride for its alumni.

Our thanks are also due to the team at the Development Office – Christopher Shakespeare, Honor Dawkins-Stean, Kathryn Worthington and Georgina Seage – for all their help and hard work on our behalf.

Finally, I would like to express my immense gratitude to our Secretary, Howard Long, who has played a vital role in the financial management and administration of our affairs over the past 15 years. Howard will be retiring from the role later in 2021, and I cannot thank him enough for the contribution he has made to the development of the Foundation, and for his expert help, dedication and loyalty over such a long period.

The Future

We stand in admiration of the Master, Professor Judith Buchanan, and her management team for their exemplary leadership of St Peter's since the onset of the Covid crisis. It has made us even prouder to be associated with such a great institution.

We are delighted to have been able to increase our financial support for St Peter's during this uniquely challenging period, providing approximately £1 million in grants since the beginning of 2020 – and, in doing so, to make a meaningful contribution to the continued success of College.

We are also enormously grateful to the alumni and friends who have donated so generously to our cause, enabling a whole range of meaningful initiatives. While we have greatly missed seeing our valued supporters during 2020, we look forward to meeting in person again in as soon as circumstances allow.

At the time of writing, the UK vaccine rollout is progressing well and we are looking ahead with hope and optimism to life after the pandemic – including the prospect of students returning to their universities and regaining the full benefits of their educational experience. In this context, our aim is to continue to build on the Foundation's work, so that we can have an even greater impact on the future development and success of St Peter's, and ensure that it continues to be a place where people from all backgrounds can fulfil their potential.

Charles Ind

23 April 2021

Investment Committee Report

The Foundation's portfolio produced a return of approximately 7% in 2020, exceeding our target of RPI plus 4%.

The FTSE 100 fell 14% in 2020, its worst annual performance since 2008. This was in marked contrast to the performance of the US market which closed 15% higher, driven largely by technology stocks. The French CAC was down 7% and the German DAX up 3% for the year. But all markets showed huge moves and we were reminded that a steady approach and a long term mind set are required.

2021 has seen a resurgence in UK markets as a rebound from Coronavirus and a successful vaccine programme have restored confidence. In Q1 the FTSE 100 has risen 5.2% and the smaller cap indices have shown even more impressive gains.

In July 2020 we sold our 15 individual equity holdings amounting to approximately £820,000 and reinvested £912,000 into funds. We also reduced our holding in Fundsmith by approximately one third. Fundsmith has been an excellent performer but the committee agreed that the holding should be cut back as it was now disproportionately large within the portfolio. The rationale for the move from individual names to funds, both investment trusts and unit trusts, was to gain a broader spread of risk and to add more international exposure. We agreed that whilst we would tilt the portfolio more internationally, we would also thematically highlight Healthcare and Information Technology in our choice of funds.

We agreed that we would invest a second tranche of approximately £250,000 over the next year. Our thought has been to invest in tranches in order not to get caught by significant market movements. The second tranche was invested in March 2021 and we will look to make a third investment later this year. The funds added encompass 4 UK focused funds (including one Smaller Capitalisation) and 4 more globally focused funds (2 of which have a healthcare bias and 1 of which has a Tech bias). Additionally we added the Polar Global Convertible Fund which gives us Fixed Interest type exposure. All these funds now stand at a profit since investment in July 2020 with the Tellworth UK Smaller Companies and Scottish Mortgage the top performers.

Notwithstanding the challenging investment environment, we continue to believe that our strategy will serve us well, and will deliver above-average capital appreciation over the longer term. The move to funds has had the effect of significantly reducing income but this was flagged in advance and we agreed that we would make sales from capital where funds were needed. Whilst long-term rates in the US have risen sharply from 2020 lows, causing Growth generally and Tech and Consumer Discretionary in particular to fall back and "Value" sectors, such as Financials and Energy to perform better, we believe that having a mixture of themes, market capitalisations and managers and an overall balanced approach should steer us well through myriad market conditions.

Candida Lahaise

23 April 2021

The St Peter's College Foundation
(a charitable company limited by guarantee)

Report of the Board for the Year Ended 31 December 2020

The trustees, who are also the directors, are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

OBJECTIVES AND ACTIVITIES

Public Benefit
The Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have regard to the Public Benefit guidance issued by the Charity Commission. The compliance is identified throughout this report in the description of the activities undertaken.

Objectives and Activities

In planning our activities for the year we kept in mind the Charity Commission guidance on public benefit at our trustee meetings.

The company's objectives and principal activities are to promote the advancement of education and learning including but not limited to:

- supporting initiatives which attract the widest range of potential students to apply to and join St Peter's College;
- providing financial assistance to students in residence; and
- supporting and increasing financial resources available for teaching.

The main objectives and activities for the period focused on the building of the Foundation by raising donations and investing the funds, and on supporting St Peter's College.

Achievements and Performance

The Foundation has funded a range of College activities and has continued to build its funds.

Financial Review

Outcome for the period.

The Foundation's income in the period amounted to £494,046 of which £460,931 was represented by donations (£225,101 in unrestricted funds and £235,830 in restricted funds), and £33,115 by investment income.

Expenditure of £589,075 was incurred, of which £552,430 comprised grants to St Peter's College and £36,645 represented the Foundation's operating costs.

After net gains on investments of £123,727, the net surplus for the year was £28,698.

As a result, the Foundation's total reserves increased from £2,871,000 to £2,899,698, with £293,198 added to unrestricted reserves and £264,500 deducted from restricted reserves. The remaining restricted reserve of £25,847 will be used to fund specific grants over the next two years.

Report of the Board for the Year Ended 31 December 2020 (continued)

Investment Policy

The Foundation has established an Investment Committee from among its Trustees. This includes individuals with a long-term record of senior involvement in the financial sector.

The strategy is to accept some exposure to short term volatility. This allows a more ambitious investment style which it is believed should, over time, provide above average growth in value. This is explained in more detail in the Investment Committee's report.

Reserves Policy

The Board intends to continue to build the reserves of the Foundation, by seeking major donations, so as to create a fund that will generate a sustainable income to enable them to meet its objectives. Unless specific restrictions are placed by donors, the reserves of the Foundation will be unrestricted in nature. However, the Trustees consider that the reserves should match their investment strategy and to that extent, reserves are not regarded as available for meeting expenditure.

Plans for Future Periods

The charity plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2 December 2004 and registered as a charity on 3 February 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of the Board

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles comprise the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board are elected to serve for a period of four years, after which they must be re-elected at the next Annual General Meeting and may be reappointed such that they can serve for a maximum of three terms in all. Exceptionally a Trustee may have their eligibility for reappointment extended beyond three terms.

The members of the Board have been selected for their knowledge of and desire to support St Peter's College.

Trustee Induction and Training

All of the members of the Board are familiar with charitable organisations in general. They have been made familiar with the activities of the Foundation and of its accounts. No further induction was necessary.

Report of the Board for the Year Ended 31 December 2020 (continued)

Risk Management

The Board are aware of the potential risks of operating the charity and all transactions are approved by them. Appropriate systems or procedures to mitigate the risks that the charity faces will be introduced as the need arises.

Organisational Structure

The Board may have up to 15 members who meet half-yearly, or more frequently as necessary, and are responsible for the strategic direction and policy of the charity. At present the Board has 7 members from a variety of professional backgrounds relevant to the work of the charity.

The Secretary and the Director also attend Board meetings but have no voting rights. All activities were supervised by Board members.

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out below.

Mr. Diggle, a former member of the Board and one of the Foundation's Patrons, is a Director of a company that manages an investment fund where units are held by the Foundation. This investment was donated by him.

The Board ensures that any conflicts of interest are appropriately disclosed. Trustees do not take part in discussions or decisions where they have a conflict of interest.

Reference and Administrative Information

Charity Name:	The St Peter's College Foundation
Charity registration number:	1107938
Company registration number:	05303218
Registered Office:	15 Belgrave Square London, SW1X 8PS
Chairman's Office:	Bowmark Capital One Eagle Place, London, SW1Y 6AF

Honorary President
Lord Hodgson of Astley Abbotts, CBE

Patrons

Jocelin Harris	*
Stephen Diggle	*
Charles Wilkinson	*

Report of the Board for the Year Ended 31 December 2020 (continued)

Board of Trustees

Charles Ind (Chairman)	*
Professor Judith Buchanan	
Jacqueline King	
Candida Lahaise	*
Dalia Salaam Rishani	
Professor Balazs Szendroi	
Charles Wilkinson (resigned 26/11/2020)	*
Professor Abigail Williams	

Secretary
Howard Long, FCA.

Director
Peter Petyt (resigned 31/12/2020) *

* Members of Investment Committee

Independent Examiners
Ecovis Wingrave Yeats UK Limited
Waverley House, 7-12 Noel Street, London, W1F 8GQ

Bankers
CAF Bank Ltd
25 Kings Hill Avenue,
West Malling, Kent, ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice.

The Trustees are required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of its results for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Report of the Board for the Year Ended 31 December 2020 (continued)

The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Independent Examiners

Ecovis Wingrave Yeats UK Limited remains as the charitable company's independent examiners and have expressed their willingness to continue in that capacity.

Approved by the Board on 23 April 2021
and signed on its behalf by:

Charles Ind

Charles Ind

Trustee

The St Peter's College Foundation
(a charitable company limited by guarantee)

Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31 December 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total Funds 2019 £
Income from					
Donations	**3**	**225,101**	**235,830**	**460,931**	390,088
Investment Income		**33,115**	**-**	**33,115**	46,399
Total income		**258,216**	**235,830**	**494,046**	436,487
Expenditure on					
Raising funds					
Fundraising and administration		**36,645**	**-**	**36,645**	54,740
Charitable activities					
Support to St Peter's College		**52,100**	**500,330**	**552,430**	89,650
Total expenditure	**4**	**88,745**	**500,330**	**589,075**	144,390
Net income/(deficit) before other recognised gains		**169,471**	**(264,500)**	**(95,029)**	292,097
Realised (loss)/gain on investments		**(122,912)**	**-**	**(122,912)**	13,803
Unrealised gain on investments		**246,639**	**-**	**246,639**	213,645
Net Income and Net Movement in Funds for the Year		**293,198**	**(264,500)**	**28,698**	519,545
Total funds brought forward		**2,580,653**	**290,347**	**2,871,000**	2,351,455
Total funds carried forward	**12**	**2,873,851**	**25,847**	**2,899,698**	2,871,000

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities.

The St Peter's College Foundation
(a charitable company limited by guarantee)

Balance Sheet as at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed Assets					
Investments	**9**		**2,274,018**		2,057,376
Current Assets					
Cash at bank and in hand		**505,780**		595,047	
Debtors	**10**	**124,833**		222,560	
		630,613		817,607	
Creditors falling due within one year	**11**	**(4,933)**		(3,983)	
Net Current Assets			**625,680**		813,624
Total Assets less current liabilities			**2,899,698**		2,871,000
Unrestricted Funds					
General funds	**12**		**2,873,851**		2,580,653
Restricted Funds	**13**		**25,847**		290,347
Total Charity Funds			**2,899,698**		2,871,000

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees acknowledge their responsibility for:

i) ensuring the company keeps accounting records which comply with section 386; and

ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

Approved by the Board on 23 April 2021 and signed on its behalf by:

Charles Ind

Charles Ind
Trustee

Company number: 05303218

Notes forming part of the Financial Statements for the Year Ended 31 December 2020

1. General Information

The St Peter's College Foundation is a private limited company, limited by guarantee, domiciled in England & Wales, registration number 05303218. The registered office is 15 Belgrave Square, London, SW1X 8PS.

2. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of accounting
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

(b) Fund accounting
• Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
• Designated funds are unrestricted funds earmarked by the Board for particular purposes.
• Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:
• Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
• Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
• Investment income is included when receivable.
• Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Notes forming part of the Financial Statements for the Year Ended 31 December 2020 (continued)

(d) Resources expended
Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
• Costs of generating funds comprise the costs associated with attracting voluntary income.
• Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
• Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examiner's fees and costs linked to the strategic management of the charity.
• All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

(e) Fixed assets
Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

(f) Cash flow statement
The trustees have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

(g) Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources for the year.

3. Donations

All donations received in the year were received from corporate or private donors and were unrestricted unless specifically identified.

Restricted donations of £1,000 were received for the Diggle Scholarship, £18,000 for the Reach Scholarship, £9,330 for the Schools Ambassador project and £207,500 for the Castle Hill House fund.

Notes forming part of the Financial Statements for the Year Ended 31 December 2020 (continued)

4. Total Expenditure

	Voluntary income	Support to St Peter's College	2020 Total	2019 Total
	£	£	£	£
Charitable Activities				
from Unrestricted Funds				
Reading parties	-	3,000	**3,000**	3,000
Bursaries and student support	-	40,100	**40,100**	37,650
Graduate research and support	-	7,000	**7,000**	15,000
Fellowship research	-	2,000	**2,000**	2,000
Outreach in Africa	-	-	**-**	2,000
from Restricted Funds				
Diggle Scholarship	-	17,000	**17,000**	-
Diggle Economics Fellowship	-	-	**-**	30,000
Schools ambassador	-	9,330	**9,330**	-
Reach scholarship	-	18,000	**18,000**	-
Noel Speake bursaries	-	6,000	**6,000**	-
Castle Hill House fund	-	450,000	**450,000**	-
Support costs				
Administrator fees and expenses	22,000	-	**22,000**	24,136
Event costs	-	-	**-**	20,104
Independent review	2,640	-	**2,640**	2,520
Accountancy fees	6,476	-	**6,476**	3,963
Insurance	527	-	**527**	401
Office costs	4,339	-	**4,339**	3,183
Bank charges and sundries	663	-	**663**	433
	36,645	552,430	**589,075**	144,390

All grants paid to St Peter's College are allocated directly to Charitable Activities. All other support costs are allocated to voluntary income.

5. Net Income for the Year

This is stated after charging:
Fee for Independent Examiner's Review £2,640 (2019 - £2,520)

6. Staff Costs and Numbers

There were no employees during the year or the previous year. The trustees are the key management personnel. There were no employee benefits received by trustees during the year or the previous year for their services to the charity.

Notes forming part of the Financial Statements for the Year Ended 31 December 2020 (continued)

7. Trustee & Related Party Transactions

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

During the year Trustees, or organisations connected to them, made donations to the Foundation totalling £216,163 (2019 - £185,088).

During the year one trustee received reimbursement of expenses paid on behalf of the Foundation in respect of office costs, amounting to £776 (2019 two trustees £10,591 for event costs).

8. Taxation

As a charity, The St Peter's College Foundation is exempt from tax on income and gains falling within sections 471 - 488 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Investments

At Valuation	**£**
At 31 December 2019	2,057,376
Investments purchased in year	912,915
Proceeds of sale during the year	(820,000)
Realised losses during the year	(122,912)
Revaluation adjustment during the year	246,639
At 31 December 2020	**2,274,018**

The equivalent cost of the investments as at 31 December 2020 was £1,751,033 (2019: £1,570,600).

All shares held have been revalued to market value at the year end and foreign currency values have been restated at year end exchange rates. Where possible, the market values for investments have been taken from latest fund manager reports or from published sources. Where they are not readily available, the Board has taken estimates of valuation.

All investments are held for the purposes of the unrestricted fund.

Notes forming part of the Financial Statements for the Year Ended 31 December 2020 (continued)

10. Debtors

	2020	2019
	£	£
Other debtors- funds held by brokers	107,849	201,660
Other debtors- Tax recoverable	16,984	20,900
	124,833	222,560

11. Creditors: Amounts Falling Due within One Year

	2020	2019
	£	£
Other creditors and accruals	4,933	3,983
	4,933	3,983

There were no unpaid commitments at 31 December 2020 or 2019.

12. Movement in Funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
At beginning of year	2,580,653	290,347	2,871,000
Net movement in year	293,198	(264,500)	28,698
At end of year	2,873,851	25,847	2,899,698

13. Restricted Funds

	Beginning of year	Donations Received	Grants paid	End of year
	£	£	£	£
Castle Hill House fund	255,000	207,500	(450,000)	12,500
Diggle Scholarship	16,000	1,000	(17,000)	-
Reach Scholarship	-	18,000	(18,000)	-
Noel Speake bursary	19,347	-	(6,000)	13,347
School Ambassador	-	9,330	(9,330)	-
	290,347	235,830	(500,330)	25,847

These restricted funds are represented by funds held at the bank of £25,847 and are expected to be paid out during the next two years. The unrestricted fund is represented by all other assets and liabilities.

14. Ultimate controlling party

In the opinion of the Trustees there is no one ultimate controlling party of the Charity.

Independent examiner's report to the trustees of The St Peter's College Foundation

We report to the charity trustees on our examination of the accounts of the company for the year ended 31 December 2020 which are set out on pages 16 to 22.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). As the charity's trustees you consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied ourselves that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

The procedures undertaken in an examination do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and our report is limited to those matters set out in the statements below.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of the ICAEW, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Stuart Hinds

Stuart Hinds ACA
For and on behalf of
Ecovis Wingrave Yeats UK Limited

Waverley House
7-12 Noel Street
London
W1F 8GQ

Dated 27 April 2021