

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
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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 disproportionately 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

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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.

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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

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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

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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.

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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.

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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.

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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

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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.

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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.

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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	*

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**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)	*
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* 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.

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- 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

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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		<u>258,216</u>	<u>235,830</u>	<u>494,046</u>	<u>436,487</u>
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	<u>88,745</u>	<u>500,330</u>	<u>589,075</u>	<u>144,390</u>
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		<u>293,198</u>	<u>(264,500)</u>	<u>28,698</u>	<u>519,545</u>
Total funds brought forward		2,580,653	290,347	2,871,000	2,351,455
Total funds carried forward	12	<u><u>2,873,851</u></u>	<u><u>25,847</u></u>	<u><u>2,899,698</u></u>	<u><u>2,871,000</u></u>

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 £	£	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	<u>124,833</u>		<u>222,560</u>	
		630,613		817,607	
Creditors falling due within one year	11	<u>(4,933)</u>		<u>(3,983)</u>	
Net Current Assets		625,680		813,624	
Total Assets less current liabilities		<u>2,899,698</u>		<u>2,871,000</u>	
Unrestricted Funds					
General funds	12	2,873,851		2,580,653	
Restricted Funds	13	25,847		290,347	
Total Charity Funds		<u>2,899,698</u>		<u>2,871,000</u>	

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.

The St Peter's College Foundation

(a charitable company limited by guarantee)

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.

The St Peter's College Foundation
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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
	<u>124,833</u>	<u>222,560</u>

11. Creditors: Amounts Falling Due within One Year

	2020	2019
	£	£
Other creditors and accruals	<u>4,933</u>	<u>3,983</u>
	<u>4,933</u>	<u>3,983</u>

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	<u>293,198</u>	<u>(264,500)</u>	<u>28,698</u>
At end of year	<u>2,873,851</u>	<u>25,847</u>	<u>2,899,698</u>

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)	-
	<u>290,347</u>	<u>235,830</u>	<u>(500,330)</u>	<u>25,847</u>

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