

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

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

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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.

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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 prospect 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.

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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.

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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.

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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.

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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

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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.

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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:

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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.

The St Peter's College Foundation

(a charitable company limited by guarantee)

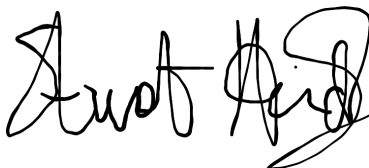
Independent Auditor's Report to the Members of The St Peter's College Foundation (continued)

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 £	£	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	<u>39,476</u>		<u>124,833</u>	
		655,355		630,613	
Creditors falling due within one year	12	<u>(3,273)</u>		<u>(4,933)</u>	
Net Current Assets		652,082		625,680	
Total Assets less Current Liabilities		<u>3,323,835</u>		<u>2,899,698</u>	
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		<u>3,323,835</u>		<u>2,899,698</u>	

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

Statement of Cash Flows for the year ended 31 December 2021

		2021	2020
	Notes	£0	£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 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	<u>2,671,753</u>	<u>2,274,018</u>

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
	<u>39,476</u>	<u>124,833</u>

12. Creditors: Amounts Falling Due within One Year

	2021	2020
	£	£
Creditors and accruals	<u>3,273</u>	<u>4,933</u>
	<u>3,273</u>	<u>4,933</u>

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	<u>417,387</u>	<u>6,750</u>	<u>424,137</u>
At end of year	<u>3,291,238</u>	<u>32,597</u>	<u>3,323,835</u>

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
	<u>25,847</u>	<u>75,250</u>	<u>(68,500)</u>	<u>32,597</u>

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	<u>190,430</u>	<u>(29,467)</u>

**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.