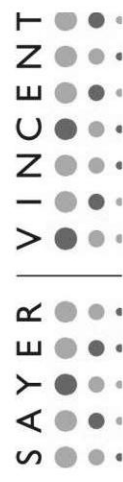


Company number: 05303218  
Charity number: 1107938

# The St Peter's College Foundation

Report and Financial Statements  
For the year ended 31 December 2022



# The St Peter's College Foundation

## Report and Financial Statements for the year ended 31 December 2022

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Chair's statement

**Chair's statement**

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

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

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

**Projects Supported**

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

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

**Undergraduate Bursaries**

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

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

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

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**Chair's statement**

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

**Other undergraduate support**

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

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

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

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

**Graduate support**

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

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



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#### Chair's statement

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

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

#### Investing in teaching resources

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

#### Student welfare

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

#### Outreach initiatives

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

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

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**Chair's statement**

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

**Other initiatives**

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

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

**Investment Performance**

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

**Management and Administration**

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

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

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

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

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Chair's statement

**The Future**

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

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

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

Charles Ind

5 May 2023

### **Investment Committee report**

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

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

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

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

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

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

Candida Lahaise

5 May 2023

## **Trustees' Annual Report**

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Public Benefit**

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

### **Objectives and Activities**

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

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

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

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

### **Achievements and Performance**

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



## The St Peter's College Foundation

### Trustees' Annual report

For the year ended 31 December 2022

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### Fundraising

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

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

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

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

### Financial Review

#### Outcome for the period.

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

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

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

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

#### Investment Strategy

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

## The St Peter's College Foundation

### Trustees' Annual report

#### For the year ended 31 December 2022

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

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

#### Reserves Policy

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

#### **Plans for Future Periods**

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

#### **Structure, Governance and Management**

##### Governing Document

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

##### Recruitment and Appointment of the Board

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

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

## The St Peter's College Foundation

### Trustees' Annual report

#### For the year ended 31 December 2022

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##### Trustee Induction and Training

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

##### Risk Management

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

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

##### Indemnity

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

##### Organisational Structure

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

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

##### Members of the Board

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

Charles Ind, the Chair of the Board, and Stephen Diggles, 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.



## The St Peter's College Foundation

### Trustees' Annual report

For the year ended 31 December 2022

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#### Reference and administration

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

**Honorary President**  
Lord Hodgson of Astley Abbotts, CBE

#### Patrons

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

#### Board of Trustees

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

\*Member of Investment Committee

#### Secretary

Yvonne Raptis

#### Auditor

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

#### Bankers

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

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

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

## The St Peter's College Foundation

### Trustees' annual report

#### For the year ended 31 December 2022

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

#### **Auditor**

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

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

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

Charles Ind  
Trustee

## Independent auditor's report

### To the members of

#### The St Peter's College Foundation

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### Opinion

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

## Independent auditor's report

### To the members of

#### The St Peter's College Foundation

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### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

### Matters on which we are required to report by exception

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

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

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

### Capability of the audit in detecting irregularities

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

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



## Independent auditor's report

### To the members of

#### The St Peter's College Foundation

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

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

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

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

### Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior Statutory Auditor)

19 June 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

The St. Peter's College Foundation

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

For the year ended 31 December 2022

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

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



**The St. Peter's College Foundation**

**Balance sheet**

Company no. 05303218

**As at 31 December 2022**

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

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

Charles Ind  
Trustee

Candida Lahaise  
Trustee

The St. Peter's College Foundation

Statement of cash flows

For the year ended 31 December 2022

	£	2022 £	£	2021 £
<b>Cash flows from operating activities</b>				
Net (expenditure) / income for the reporting period (as per the statement of financial activities)				
Losses / (gains) on investments	(264,871)		424,137	
Cash received equalisation on investment	362,535		(281,667)	
Dividends and interest from investments	–		124	
Decrease in debtors	(45,092)		(35,861)	
Increase / (decrease) in creditors	37,426		85,357	
	48,347		(1,660)	
		138,345		190,430
<b>Net cash provided by operating activities</b>				
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	45,092		35,861	
Proceeds from sale of investments	42,497		269,602	
Purchase of investments	(569,542)		(385,794)	
Movement in cash held by broker	(883)		–	
		(482,836)		(80,331)
<b>Net cash (used in) investing activities</b>				
<b>Change in cash and cash equivalents in the year</b>		(344,491)		110,099
Cash and cash equivalents at the beginning of the year		615,879		505,780
<b>Cash and cash equivalents at the end of the year</b>		<b>271,388</b>		<b>615,879</b>
<b>Analysis of cash and cash equivalents</b>				
	At 1 January 2022 £	Cash flows £	Other non- cash changes £	At 31 December 2022 £
Cash at bank and in hand	615,879	(344,491)	–	271,388
<b>Total cash and cash equivalents</b>	<b>615,879</b>	<b>(344,491)</b>	<b>–</b>	<b>271,388</b>

**1 Accounting policies**

**a) Statutory information**

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

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

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the

Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS

102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the

Companies Act 2006.

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

In applying the financial reporting framework, the Trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually

evaluated and are based on historical experience and other factors, including expectations of future events

that are believed to be reasonable under the circumstances. The nature of the estimation means the actual

outcomes could differ from those estimates. Any significant estimates and judgements affecting these

financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

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

The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date

that have a significant risk of causing a material adjustment to the carrying amounts of assets and

liabilities within the next reporting period.

**d) Going concern**

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a

going concern. The Trustees do not make any commitments beyond their ability to meet them, and the

charity does not engage in borrowing.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached

to the income have been met, it is probable that the income will be received and that the amount can be

measured reliably.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by

the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

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

these criteria is charged to the fund.

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

purposes.

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

## The St. Peter's College Foundation

### Notes to the financial statements

For the year ended 31 December 2022

#### 1 Accounting policies (continued)

##### h) Expenditure and irrecoverable VAT

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

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

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

##### i) Grants payable

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

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

##### j) Allocation of support costs

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

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

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

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

##### k) Listed investments

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

# The St. Peter's College Foundation

## Notes to the financial statements

For the year ended 31 December 2022

### 1 Accounting policies (continued)

#### l) Cash at bank and in hand

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

#### m) Creditors and provisions

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

#### n) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### o) Pensions

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

### 2 Income from donations

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

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

### 3 Income from investments

	2022 Total £	2021 Total £
Dividends	44,055	35,834
Bank Interest	1,037	27
	<u>45,092</u>	<u>35,861</u>

All dividends and bank interest are unrestricted.

4a Analysis of expenditure (current year)

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

The St. Peter's College Foundation

Notes to the financial statements

For the year ended 31 December 2022

4b Analysis of expenditure (prior year)

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

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

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

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

**7 Staff numbers**

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

**8. Related party transactions**

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

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

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

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

**9 Taxation**

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



## 10 Investments

### Listed Investments

Fair value at the start of the year

Additions at cost

Net gain / (loss) on change in fair value

Equalisation of investment

**Fair value at the end of the year – Listed investments**

### Unlisted Investments

Fair value at the start of the year

Additions at cost

Disposal proceeds/return of capital

Gain on disposal

Net gain / (loss) on change in fair value

**Fair value at the end of the year – Unlisted investments**

Cash held by investment broker pending reinvestment

**Fair value at the end of the year – Total investments**

Investments comprise:

Fixed Income

Global Equity

UK Equity

Emerging Markets

Alternative Investments

Cash

	2022 £	2021 £
	2,567,546	1,989,872
	450,000	333,807
	(373,212)	243,991
	–	–124
	<u>2,644,334</u>	<u>2,567,546</u>
	104,207	284,146
	119,542	51,987
	(42,497)	(269,602)
	17,747	–
	(7,070)	37,676
	<u>191,929</u>	<u>104,207</u>
	<u>2,836,263</u>	<u>2,671,753</u>
	883	–
	<u>2,837,146</u>	<u>2,671,753</u>

	2022 £	2021 £
	93,909	106,923
	1,193,263	1,181,578
	905,689	965,781
	125,685	–
	517,717	417,471
	883	–
	<u>2,837,146</u>	<u>2,671,753</u>

## 11 Debtors

Investment income receivable

Other debtors

Redemption proceeds due

	2022 £	2021 £
	2,050	9,942
	–	4
	–	29,530
	<u>2,050</u>	<u>39,476</u>

12. Creditors: amounts falling due within one year

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

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

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

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

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

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

For the year ended 31 December 2022

14a Movements in funds (current year)

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

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

# The St. Peter's College Foundation

## Notes to the financial statements

### For the year ended 31 December 2022

#### 14b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>25,847</b>	<b>75,250</b>	<b>(68,500)</b>	<b>-</b>	<b>32,597</b>
<b>Unrestricted funds:</b>					
<b>General funds</b>	<b>2,873,851</b>	<b>839,028</b>	<b>(469,654)</b>	<b>-</b>	<b>3,243,225</b>
<b>Designated Funds</b>	<b>-</b>	<b>61,702</b>	<b>(13,689)</b>	<b>-</b>	<b>48,013</b>
<b>Total unrestricted funds</b>	<b>2,873,851</b>	<b>900,730</b>	<b>(483,343)</b>	<b>-</b>	<b>3,291,238</b>
<b>Total funds</b>	<b>2,899,698</b>	<b>975,980</b>	<b>(551,843)</b>	<b>-</b>	<b>3,323,835</b>

#### Purposes of restricted funds

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

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

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

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

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

#### Purpose of designated funds

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

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

#### 15 Legal status of the charity

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