

Company number: 05303218  
Charity number: 1107938

# The St Peter's College Foundation

Report and Financial Statements

For the year ended 31 December 2023



Report and Financial Statements for the year ended 31 December 2023

Contents

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Chair's statement .....	1
Investment Committee annual report.....	6
Trustees' annual report .....	7
Reference and administrative information.....	11
Statement of Trustees' responsibilities .....	12
Independent auditor's report.....	14
Statement of financial activities (incorporating an income and expenditure account) .....	18
Balance sheet .....	19
Statement of cash flows .....	20
Notes to the financial statements.....	21

### **Chair's Statement**

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

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

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

### **Projects Supported**

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

### **Undergraduate Bursaries**

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

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

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

**Chair's statement**

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**Other undergraduate support**

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

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

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

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

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

**Graduate support**

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

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

### **Report and Financial Statements for the year ended 31 December 2023**

#### **Chair's statement**

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

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

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

#### **Investing in teaching resources**

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

#### **Outreach initiatives**

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

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

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

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

### **Report and Financial Statements for the year ended 31 December 2023**

#### **Chair's statement**

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

#### **Student welfare**

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

#### **Other initiatives**

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

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

#### **Investment Performance**

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

#### **Management and Administration**

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

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

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

### **Report and Financial Statements for the year ended 31 December 2023**

#### **Chair's statement**

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##### **The Future**

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

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

Charles Ind

17 May 2024

## **Investment Committee Annual Report**

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

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

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

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

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

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

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

Candida Lahaise

17 May 2024



## **Trustees' Annual Report**

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

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

### **Public Benefit**

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

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

### **Objectives and Activities**

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

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

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

### **Achievements and Performance**

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

### **Fundraising**

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

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

### **Trustees' annual report**

#### **For the year ended 31 December 2023**

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

### **Financial Review**

#### Outcome for the period.

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

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

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

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

#### Investment Strategy

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

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

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

#### Reserves Policy

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

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

## **Trustees' annual report**

**For the year ended 31 December 2023**

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### **Plans for Future Periods**

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

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

#### **Governing Document**

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

#### **Recruitment and Appointment of the Board**

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

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

#### **Trustee Induction and Training**

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

#### **Risk Management**

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

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

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

### **Trustees' annual report**

#### **For the year ended 31 December 2023**

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##### Indemnity

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

##### Organisational Structure

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

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

##### Members of the Board

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

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

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

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

## **Trustees' annual report**

**For the year ended 31 December 2023**

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### **Trustees and administrative information**

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

#### **Honorary President**

Lord Hodgson of Astley Abbotts, CBE

#### **Patrons**

Jocelin Harris\*

Stephen Diggle\*

Guy Stokely\*

Charles Wilkinson\*

#### **Board of Trustees**

Charles Ind (Chair)\*

Professor Stephen Baxter

Professor Judith Buchanan

David Collard

Chris Hoyer Millar\*

Jacqueline King

Candida Lahaise\*

Professor Lavanya Rajamani

Dalia Salaam Rishani

*\*Member of Investment Committee*

#### **Secretary**

Yvonne Raptis

#### **Auditor**

Sayer Vincent LLP

110 Golden Lane

London EC1Y 0TG

#### **Bankers**

CAF Bank Ltd

25 Kings Hill Avenue,

West Malling,

ME19 4JQ

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

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

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

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

As far as the Trustees are aware:

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

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

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

### **Trustees' annual report**

#### **For the year ended 31 December 2023**

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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 guarantees at 31 December 2023 was 9 (2022: 9). The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

#### **Auditor**

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

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

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

Charles Ind  
Trustee

## Independent auditor's report

### To the members of

### The St Peter's College Foundation

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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 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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



## **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.

## **Independent auditor's report**

### **To the members of**

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

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

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

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

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

### **Capability of the audit in detecting irregularities**

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

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

## Independent auditor's report

### To the members of

### The St Peter's College Foundation

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- 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)

20 May 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

The St. Peter's College Foundation

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

For the year ended 31 December 2023

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

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

# The St. Peter's College Foundation

## Balance sheet

Company no. 05303218

As at 31 December 2023

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

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

Charles Ind  
Trustee

Candida Lahaise  
Trustee

The St. Peter's College Foundation

Statement of cash flows

For the year ended 31 December 2023

	£	2023 £	£	2022 £
<b>Cash flows from operating activities</b>				
Net income / (expenditure) for the year (as per the statement of financial activities)	192,143		(264,871)	
(Gains) / losses on investments	(151,382)		362,535	
Dividends and interest from investments	(57,282)		(45,092)	
(Increase) / Decrease in debtors	(2,697)		37,426	
Increase in creditors	12,703		48,347	
<b>Net cash (used in) / provided by operating activities</b>		<b>(6,515)</b>		<b>138,345</b>
<b>Cash flows from investing activities:</b>				
Dividends and interest from investments	57,282		45,092	
Proceeds from sale of investments	1,134,545		42,497	
Purchase of investments	(1,117,464)		(569,542)	
Movement in cash held by broker	(16,083)		(883)	
<b>Net cash provided by / (used in) investing activities</b>		<b>58,280</b>		<b>(482,836)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>51,765</b>		<b>(344,491)</b>
Cash and cash equivalents at the beginning of the year		<b>271,388</b>		<b>615,879</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>323,153</b>		<b>271,388</b>
<b>Analysis of cash and cash equivalents</b>				
	At 1 January 2023 £	Cash flows £	Other non- cash changes £	At 31 December 2023 £
Cash at bank and in hand	271,388	51,765	–	323,153
<b>Total cash and cash equivalents</b>	<b>271,388</b>	<b>51,765</b>	<b>–</b>	<b>323,153</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.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

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

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

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

**i) Grants payable**

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

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

**j) Allocation of support costs**

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

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

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

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

**k) Listed investments**

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



**1 Accounting policies (continued)**

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

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

**m) Creditors and provisions**

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

**n) Financial instruments**

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

**o) Pensions**

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

**2 Income from donations**

	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Donations	119,025	52,358	171,383	425,970	3,000	428,970
Donated investments	–	–	–	99,542	–	99,542
	<u>119,025</u>	<u>52,358</u>	<u>171,383</u>	<u>525,512</u>	<u>3,000</u>	<u>528,512</u>

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

**3 Income from investments**

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

All dividends and bank interest are unrestricted.

4a Analysis of expenditure (current year)

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

4b Analysis of expenditure (prior year)

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

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

This is stated after charging:

	2023	2022
	£	£
Audit	7,875	7,350
Prior year under accrual – remuneration due to prior year auditor	–	7,140
	<u>7,875</u>	<u>14,490</u>

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

Staff costs were as follows:

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

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

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

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

**7 Staff numbers**

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

**8. Related party transactions**

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

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

**9 Taxation**

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

## 10 Investments

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

Investments comprise:

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

## 11 Debtors

	2023 £	2022 £
Investment income receivable	340	2,050
Other debtors	4,407	-
Redemption proceeds due	-	-
	<b>4,747</b>	<b>2,050</b>

12. Creditors: amounts falling due within one year

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

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

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

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

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

	General £	Designated £	Restricted £	Total funds £
Investments	2,837,146	–	–	2,837,146
Net current assets	181,458	28,013	12,347	221,818
<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>

14a Movements in funds (current year)

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

**Purposes of restricted funds**

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

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

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

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

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

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

**Purpose of designated funds**

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

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

14b Movements in funds (prior year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2022 £
<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>

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.