

The St Peter's College Foundation

Report and Financial Statements

For the Year Ended 31 December 2024

Company Number: 05303218

Charity Number: 1107938

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Contents

Chair's Statement	3
Investment Committee Annual Report	7
Trustees' Annual Report	9
Trustees and Administrative Information	13
Statement of Trustees' Responsibilities	14
Independent Auditor's Report	16
Statement of Financial Activities (incorporating an income and expenditure account).....	20
Balance Sheet	21
Statement of Cash Flows	22
Notes to the Financial Statements	23

Chair's Statement

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

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

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

Projects Supported

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

Undergraduate Bursaries

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

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

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

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

Other Undergraduate Support

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

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

Chair's Statement

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

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

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

Graduate Support

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

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

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

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Chair's Statement

Investing in Teaching Resources

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

Outreach Initiatives

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

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

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

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

Student Welfare

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

Other Initiatives

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Chair's Statement

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

Investment Performance

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

Management and Administration

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

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

The Future

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

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

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

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

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

Charles Ind
9 May 2025

Investment Committee Annual Report

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

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

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

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

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

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Investment Committee Annual Report

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

Candida Lahaise
9 May 2025

Trustees' Annual Report

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

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

Public Benefit

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

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

Objectives and Activities

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

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

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

Achievements and Performance

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

Fundraising

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Trustees' Annual Report

Financial Review

Outcome for the period

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

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

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

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

Investment Strategy

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

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

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

Reserves Policy

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

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

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

Plans for Future Periods

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Trustees' Annual Report

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of the Board

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

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

Trustee Induction and Training

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

Risk Management

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

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

Indemnity

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

Organisational Structure

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Trustees' Annual Report

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

Members of the Board

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

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Trustees and Administrative Information

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

Honorary President

Lord Hodgson of Astley Abbotts, CBE

Patrons

Stephen Diggle*

Jocelin Harris*

Charles Ind* (appointed 1 January 2025)

Guy Stokely*

Charles Wilkinson*

Board of Trustees

David Collard (Chair)

Professor Stephen Baxter (resigned 9 September 2024)

Professor Judith Buchanan

Dr Huw Dorkins (appointed 9 September 2024)

Chris Hoyer Millar*

Charles Ind* (resigned 31 December 2024)

Jacqueline King

Candida Lahaise*

Professor Lavanya Rajamani

Dalia Salaam Rishani

**Member of Investment Committee*

Secretary

Yvonne Raptis

Auditor

Sayer Vincent LLP

110 Golden Lane

London EC1Y 0TG

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

West Malling

ME19 4JQ

Statement of Trustees' Responsibilities

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

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

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

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

As far as the Trustees are aware:

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

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

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

Auditor

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Statement of Trustees' Responsibilities

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

David Collard
Trustee and Chair of the Board

Independent Auditor's Report

Opinion

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

In our opinion, the financial statements:

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

Basis for Opinion

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

Conclusions relating to Going Concern

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

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

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

Other Information

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Independent Auditor's Report

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

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

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

Capability of the Audit in Detecting Irregularities

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

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

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Independent Auditor's Report

Use of our Report

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

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

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Balance Sheet

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

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

David Collard
Trustee

Candida Lahaise
Trustee

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Statement of Cash Flows

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

Analysis of cash and cash equivalents

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

1. Accounting policies

a) Statutory information

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

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

b) Basis of preparation

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

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

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

c) Public benefit entity

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

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

d) Going concern

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

e) Income

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

f) Interest receivable

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

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

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

i) Grants payable

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

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

j) Allocation of support costs

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

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

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

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

k) Listed investments

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Notes to the Financial Statements

l) Cash at bank and in hand

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

m) Creditors and provisions

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

n) Financial instruments

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

o) Pensions

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

2. Income from donations

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Notes to the Financial Statements

3. Income from investments

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

All dividends and bank interest are unrestricted.

4a. Analysis of expenditure (current year)

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Notes to the Financial Statements

4b. Analysis of expenditure (prior year)

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Notes to the Financial Statements

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

This is stated after charging:

	2024 £	2023 £
Audit	8,285	7,875
	<u>8,285</u>	<u>7,875</u>

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

Staff costs were as follows:

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

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

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

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

7. Staff numbers

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

8. Related party transactions

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

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

9. Taxation

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Notes to the Financial Statements

10. Investments

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

Investments comprise:

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

11. Debtors

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Notes to the Financial Statements

12. Creditors: amounts falling due within one year

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

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

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

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

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Notes to the Financial Statements

14a. Movements in funds (current year)

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

Purposes of restricted funds

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

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

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

Purpose of designated funds

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2024

Notes to the Financial Statements

14b. Movements in funds (prior year)

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

15. Legal status of the Foundation

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