

The St Peter's College Foundation

Report and Financial Statements

For the Year Ended 31 December 2025

Company Number: 05303218

Charity Number: 1107938

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2025

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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 2025, the Foundation generated a net surplus of £798,011, resulting in a 21% increase in its net assets to £4,566,835 (2024: £3,768,824). This was after providing £217,286 (2024: £102,589) in grants to St Peter's to support a range of Foundation-sponsored initiatives.

Since 2020, the Foundation has provided over £2 million in grant support to St Peter's. We could not have done this without the ongoing generosity of the alumni and friends who have donated to our cause, to whom we owe a huge debt of gratitude.

Projects Supported

Investing in people remains the Foundation's core objective, and we continued to work closely with the College during 2025 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.

As part of the Oxford Bursary scheme, the Foundation funded seven bursaries in the 2024/2025 academic year, which continued into 2025/26 and include students studying Medicine, Economics & Management, Biology and History of Art.

In a recent letter to the Foundation, one bursary recipient commented: "The bursary has enabled me to concentrate on my degree without financial stress, but the bursary has also granted me opportunities to experiment with my artistic and career interests outside of college".

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 history 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 2024/2025 academic year, seven undergraduates were awarded grants from the Foundation's Travel Fund, enabling them to undertake fieldwork and internships across a range of disciplines, including music, economics and business, and medicine. In addition, 17 undergraduates were

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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 2025 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. 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 supported a Writers' retreat in rural mid-Wales during the 2025 Easter vacation for second and third year students, led by the Master, Professor Judith Buchanan, with daily writing workshops led by distinguished alumnus Simon Beaufoy (the Oscar-winning screenwriter of *Slumdog Millionaire*). 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: research into politics, racial divides, and colonialism; investigating how supermassive black holes can launch jets; and the role of microRNAs in pre-eclampsia.

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 in biochemistry who is undertaking research in molecular mechanisms underlying viral evolution and host changes.

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 four new graduate scholarships at St Peter's. The Oxford Rishani Graduate Scholarship is providing funding for a graduate student in computer science. I am incredibly grateful to one of my fellow Trustees for her generous support of this

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scholarship, and also for funding a second scholarship as part of the university's Palestine Crisis Scholarship Scheme, which is supporting a student displaced by the humanitarian crisis in Gaza and the West Bank. The Foundation is also providing funding for two other new graduate scholarships. One of these is enabling a medical student to undertake their studies at St Peter's, and the other will support a graduate student commencing their studies in the next academic year.

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 2024/25 academic year, this included two academic writing courses provided to 26 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 students studying law, geography, French and theology, as well as the translation of practice papers into Braille for a blind student. 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 2025, we funded the College's collaboration with Aspire Liverpool for the fifth successive year, enabling 64 talented young people from state schools across the city of Liverpool to attend an in-person residential programme at St Peter's. 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, and 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.

Director of Music

St Peter's has an excellent reputation for music, and the College choir is amongst the finest mixed-voice adult choirs at the university, thanks to the Director of Music, Quintin Beer. Thanks to the

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generosity of one of our Patrons, the Foundation has committed to provide financial support towards this post for the next four years.

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 capabilities in the College Chapel, enabling College events to be broadcast to the wider St Peter's community; upgrading the College's heating system; providing display cases for the Chavasse family decorations; 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 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 17% in 2025 (2024: 11%), 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 skilful stewardship of our investment portfolio. The Investment Committee's report is set out on page 8.

Building a Community

Fundraising to support St Peter's is necessarily the primary objective for the Foundation, but we are also keen to build a community of like-minded alumni and friends who are keen to give back to College in any way that they can. This will enable St Peter's to build on its recent success, and to ensure that it remains a place where students from all backgrounds can fulfil their potential.

With this in mind, in 2025 we further raised the awareness of our mission among St Peter's alumni and friends by holding a social event and auction of specially commissioned paintings of Oxford and the College by the leading artist Luke Martineau. The evening was a great success, raising almost £110,000 in sales and generating a net profit of approximately £70,000 for St Peter's. Twenty-four paintings were sold with several commissions subsequently secured. My huge thanks to everybody who was involved in organising this outstanding event, and particularly to Jacqueline King.

Later in the year we also hosted a Breakfast at Sotheby's event for alumni and friends, with a private preview tour of their *Modern British and Irish Art* sale. The event attracted a number of individuals who had not previously been aware of the work of the Foundation, and some generous offers from distinguished alumni to help to organise, or host, future social events for us.

Thank You

Finally, having completed my first full year of service as Chair, I want to sincerely thank Charles Ind, the former Chair, for his friendship, thoughtful and expert guidance, unstinting generosity and kindness over the past 18 months during the leadership transition. We are delighted that Charles remains very much involved with the work of the Foundation as a Patron, supporting our progress as we grow and develop in the future.

My sincere thanks also to all of my fellow Trustees, and in particular, Dalia Salaam Rishani, Christian Hoyer Millar, Candida Lahaise and Jacqueline King, for their unswerving support, dedication to the

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cause and good humour, and to our President, Lord Hodgson, the Patrons, and friends of the Foundation for being both critical friends and generous donors to the Foundation and to 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 our wonderful Master, Professor Judith Buchanan, for her creative and inspirational leadership of the College and dedicated service to the Foundation as a Trustee.

Witnessing the continuing and varied successes of the brilliant people of St Peter's – academic, personal, sporting and cultural – is a source of enormous pride for its alumni.

David Collard
15 May 2026

Investment Committee Annual Report

Our Vermeer-advised portfolio generated a return of 17.2% in 2025. This represented outperformance against the ARC Equity Risk Index Benchmark, which delivered 10.1%, and ahead of our previous benchmark of CPI plus 3.5%. (We agreed that the ARC Equity Risk Index is the appropriate benchmark for all future reporting but that we would keep CPI plus 3.5% in mind for longer term performance comparisons).

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. Performance during the period was driven by continued exposure to technology (Polar Capital Technology and Scottish Mortgage), UK/European funds (City of London Investment Trust, FTSE 100 ETF and Chelverton European) and strong emerging markets gains through the Templeton Fund.

During 2025 we made a number of changes to the portfolio. We sold the BB Biotech Fund and the Bellevue Healthcare Trust, on advice from Vermeer. Wanting to keep exposure to the sector, we added Polar Capital Healthcare and Bluebox Precision Medicine. Additionally, we invested our surplus cash to increase our positions in Templeton Emerging Markets, Federated Hermes Asia ex-Japan and the FTSE 100 ETF.

The asset allocation is regularly 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 experienced, and continue to experience, considerable volatility and turbulence. The Committee made a strategic decision during the "Tarriff Tantrum" that, even with these geopolitical difficulties, it was right to stick to the equity-based strategy. This proved to be a shrewd decision during 2025 ensuring that we took advantage of the subsequent recovery in markets.

The portfolio's cash position is continually reviewed and deposits are held in two money market funds.

The Investment Committee remains confident in the long-term prospects for the portfolio and will continue to monitor asset allocation to ensure it remains consistent with our long-term strategy. Given the seriousness of the current Middle Eastern crisis, we are reviewing the medium-term impact on energy markets and implications for our equity exposure. Additionally, the Committee continues to monitor the longer-term effects of AI disruption on some of our technology positions, including the Hg Capital Trust.

Candida Lahaise
15 May 2026

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Trustees' Annual Report

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 2025, 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 2025 regarding the Foundation's fundraising activities.

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Trustees' Annual Report

Financial Review

Outcome for the period

The Foundation's income in the period amounted to £518,731, of which £327,082 was represented by donations (£253,557 in unrestricted funds and £73,525 in restricted funds), £108,144 fundraising event income, and £83,505 by investment income.

Expenditure of £316,342 was incurred, of which £217,286 comprised grants to St Peter's College and £99,056 represented fundraising and administration costs.

This resulted in net operating income of £202,389. After accounting for gains of £595,622 on the investment portfolio, the net surplus for the year was £798,011.

As a result, the Foundation's total reserves increased from £3,768,824 to £4,566,835 with an increase of £798,886 in unrestricted reserves and a decrease of £875 in restricted reserves. The restricted reserves of £27,322 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

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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 2025, the Board had nine members with a variety of professional backgrounds relevant to the work of the Foundation.

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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, former Chair of the Board and one of the Foundation's Patrons, 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 in accordance with the Foundation's Conflicts of Interest Policy. Trustees do not take part in discussions or decisions where they have a conflict of interest.

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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 (from 14 October 2025 to 15 January 2026)

Professor Judith Buchanan

Dr Huw Dorkins

Flo Graham-Dixon (appointed 9 May 2025)

Chris Hoyer Millar*

Jacqueline King

Candida Lahaise*

Professor Lavanya Rajamani (resigned 14 October 2025)

Dalia Salaam Rishani

**Member of Investment Committee*

Secretary

Yvonne Raptis

Auditor

Sayer Vincent LLP

110 Golden Lane

London EC1Y 0TG

Bankers

CAF Bank Limited

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 Foundation'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 2025 was 9 (2024: 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.

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Statement of Trustees' Responsibilities

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.

Approved by the Board on 15 May 2026 and signed on its behalf by:

David Collard
Trustee and Chair of the Board

Independent auditor's report

To the members of

The St Peter's College Foundation

Opinion

We have audited the financial statements of The St Peter's College Foundation (the 'charitable company') for the year ended 31 December 2025 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 2025 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 financial

Independent auditor's report

To the members of

The St Peter's College Foundation

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee

Independent auditor's report

To the members of

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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.
- 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.

Independent auditor's report

To the members of

The St Peter's College Foundation

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.

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)
29 May 2026
for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, London, EC1Y 0TG

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2025

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

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Donations	2	253,557	73,525	327,082	286,594	14,475	301,069
Investments	3	83,505	-	83,505	89,626	-	89,626
Fundraising Auction		108,144	-	108,144		-	-
Total income		445,206	73,525	518,731	376,220	14,475	390,695
Expenditure on:							
Raising Funds	4						
Fundraising Events		43,357	-	43,357	23,324		23,324
Other		22,970	-	22,970	20,693	-	20,693
Charitable Activities							
Grantmaking	4	175,615	74,400	250,015	127,365	5,308	132,673
Total expenditure		241,942	74,400	316,342	171,382	5,308	176,690
Net income / (expenditure) before net gains / (losses) on investments		203,264	(875)	202,389	204,838	9,167	214,005
Gains on investments	10	595,622	-	595,622	303,712	-	303,712
Net income / (expenditure) for the year and net movement in funds	5	798,886	(875)	798,011	508,550	9,167	517,717
Reconciliation of funds:							
Total funds brought forward		3,740,627	28,197	3,768,824	3,232,077	19,030	3,251,107
Total funds carried forward		4,539,513	27,322	4,566,835	3,740,627	28,197	3,768,824

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 2025

Balance Sheet

Company Number: 05303218

	Note	£	2025 £	£	2024 £
Fixed assets:					
Investments	10		4,496,586		3,625,138
			4,496,586		3,625,138
Current assets:					
Debtors	11	29,309		4,437	
Cash at bank and in hand		117,180		190,335	
		146,489		194,772	
Liabilities:					
Creditors: amounts falling due within one year	12	(54,240)		(51,086)	
Creditors: amounts falling due after one year		(22,000)		-	
Net current assets			70,249		143,686
Total assets less current liabilities			4,566,835		3,768,824
The funds of the Foundation:	14a				
Restricted income funds			27,322		28,197
Unrestricted income funds:					
Designated funds		-		-	
General funds		4,539,513		3,740,627	
Total unrestricted funds			4,539,513		3,740,627
Total Foundation funds			4,566,835		3,768,824

Approved by the Trustees on 15 May 2026 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 2025

Statement of Cash Flows

	£	2025 £	£	2024 £
Cash flows from operating activities				
Net income for the year (as per the statement of financial activities)	798,011		517,717	
(Gains) on investments	(595,622)		(303,712)	
Dividends and interest from investments	(83,505)		(89,626)	
(Increase) / decrease in debtors	(24,872)		310	
Increase in creditors	25,154		(13,237)	
		119,166		111,452
Net cash (used in) / provided by operating activities				
Cash flows from investing activities:				
Dividends and interest from investments	83,505		89,626	
Proceeds from sale of investments	296,002		663,755	
Purchase of investments	(579,082)		(1,007,363)	
Movement in cash held by broker	7,254		9,712	
		(192,321)		(244,270)
Net cash (used in) operating activities				
		(73,155)		(132,818)
Change in cash and cash equivalents in the year				
		190,335		323,153
Cash and cash equivalents at the end of the year		117,180		190,335

Analysis of cash and cash equivalents

	At 1 January 2025 £	Cash flows £	Other non-cash changes £	At 31 December 2025 £
Cash at bank and in hand	190,335	(73,155)	-	117,180
Total cash and cash equivalents	190,335	(73,155)	-	117,180

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 2025

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.

p) Trading Income

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

q) Donations of Gifts, Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2. Income from donations

	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	219,252	73,525	292,777	217,287	14,475	231,762
Donated Goods and Services	4,315	-	4,315	-	-	-
Donated Investments	29,990	-	29,990	69,307	-	69,307
	253,557	73,525	327,082	286,594	14,475	301,069

Total donated goods and services for the year were £4,315 (2024: none) and comprise catering and other costs associated with an auction event.

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2025

Notes to the Financial Statements

3. Income from investments

	2025 Total £	2024 Total £
Dividends	73,337	72,810
Bank Interest	10,168	16,816
	83,505	89,626

All dividends and bank interest are unrestricted.

4a. Analysis of expenditure (current year)

	Charitable activities: Grantmaking £	Raising Funds £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff costs (Note 6)	-	-	-	15,064	15,064	13,626
Welfare support	16,000	-	-	-	16,000	15,000
Bursaries and student support	41,300	-	-	-	41,300	18,401
Graduate research and support	24,752	-	-	-	24,752	14,000
Citizenship and learning	6,000	-	-	-	6,000	-
College music, events, community	48,385	-	-	-	48,385	8,444
Reading parties	1,700	-	-	-	1,700	869
Aspire Liverpool	24,000	-	-	-	24,000	24,000
Medical equipment	3,500	-	-	-	3,500	3,500
Hrothgar scholarship	9,750	-	-	-	9,750	3,375
Marshall scholarship	13,899	-	-	-	13,899	15,000
Noel Speake bursaries	4,000	-	-	-	4,000	-
Palestinian scholarship	24,000	-	-	-	24,000	-
Fundraising event costs	-	43,357	-	-	43,357	23,324
Administration costs	-	-	-	181	181	298
Investment fees	-	22,970	-	-	22,970	20,693
Audit	-	-	10,320	-	10,320	9,942
Insurance	-	-	-	1,339	1,339	1,345
Office costs	-	-	-	5,625	5,625	4,801
Bank charges and sundries	-	-	-	200	200	72
	217,286	66,327	10,320	22,409	316,342	176,690
Support costs	22,409	-	-	(22,409)	-	-
Governance costs	10,320	-	(10,320)	-	-	-
Total expenditure 2025	250,015	66,327	-	-	316,342	-
Total expenditure 2024	132,673	44,107	-	-	-	176,690

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2025

Notes to the Financial Statements

4b. Analysis of expenditure (prior year)

	Charitable activities: Grantmaking £	Raising Fund £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 6)	-	-	-	13,626	13,626
Welfare support	15,000	-	-	-	15,000
Bursaries and student support	18,401	-	-	-	18,401
Graduate research and support	14,000	-	-	-	14,000
College music, events, community	8,444	-	-	-	8,444
Reading parties	869	-	-	-	869
Aspire Liverpool	24,000	-	-	-	24,000
Medical equipment	3,500	-	-	-	3,500
Hrothgar scholarship	3,375	-	-	-	3,375
Marshall scholarship	15,000	-	-	-	15,000
Fundraising event costs	-	23,324	-	-	23,324
Administration costs	-	-	-	298	298
Investment fees	-	20,693	-	-	20,693
Audit	-	-	9,942	-	9,942
Insurance	-	-	-	1,345	1,345
Office costs	-	-	-	4,801	4,801
Bank charges and sundries	-	-	-	72	72
	102,589	44,017	9,942	20,142	176,690
Support costs	20,142	-	-	(20,142)	-
Governance costs	9,942	-	(9,942)	-	-
Total expenditure 2024	132,673	44,017	-	-	176,690

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

This is stated after charging:

	2024 £	2023 £
Audit	8,600	8,285
	8,600	8,285

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	14,625	13,229
Social security costs	-	-
Employer's contribution to defined contribution pension schemes	439	397
	15,064	13,626

No employee earned more than £60,000 during the year (2024: none).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £ nil (2024: £ nil).

The Trustees were neither paid nor received any other benefits from employment with the Foundation in the year (2024: £ nil). No Trustee received payment for professional or other services supplied to the Foundation (2024: £ nil).

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 1 (2024: 1).

8. Related party transactions

During the year Trustees, or organisations connected to them, made donations to the Foundation totalling £112,440 of which £3,125 were restricted (2024 - £213,250 of which £8,750 were restricted).

During the year no Trustees received reimbursement of expenses. (2024: £ 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 2025

Notes to the Financial Statements

10. Investments

	2025 £	2024 £
Listed Investments		
Fair value at the start of the year	3,326,121	2,749,595
Additions at cost	548,241	912,773
Disposal proceeds	(273,725)	(637,010)
Gain on disposal	598	-
Net gain on change in fair value	582,738	300,763
Fair value at the end of the year - Listed investments	4,183,973	3,326,121
Unlisted Investments		
Fair value at the start of the year	291,763	220,969
Additions at cost	30,841	94,590
Disposal proceeds/return of capital	(22,277)	(26,745)
Gain on disposal	14,448	12,246
Net (loss) on change in fair value	(2,162)	(9,297)
Fair value at the end of the year - Unlisted investments	312,613	291,763
	4,496,586	3,617,884
Cash held by investment adviser pending reinvestment	85,652	7,254
Fair value at the end of the year - Total investments	4,582,238	3,625,138

Investments comprise:

	2025 £	2024 £
Fixed Income	-	42,579
Global Equity	2,771,320	2,176,227
UK Equity	942,694	761,933
Emerging Markets	277,300	140,562
Alternative Investments	505,272	496,583
Cash held by investment adviser pending reinvestment		7,254
	4,496,586	3,625,138

11. Debtors

	2025 £	2024 £
Investment income receivable	1,941	1,322
Other debtors	27,368	3,115
	29,309	4,437

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2025

Notes to the Financial Statements

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals	17,540	15,170
Grants payable	36,700	35,916
	<hr/>	<hr/>
	54,240	51,086
	<hr/>	<hr/>

Creditors: amounts falling due after one year

	2025 £	2024 £
Grants payable	22,000	-
	<hr/>	<hr/>
	22,000	-
	<hr/>	<hr/>

Grants payable represent amounts committed but not yet paid to St Peter's College to fund activities including Aspire Liverpool, reading parties and the Music Director.

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

	General £	Designated £	Restricted £	Total funds £
Investments	4,496,586	-	-	4,496,586
Net current assets	49,927	-	27,322	70,249
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets at 31 December 2025	4,539,513	-	27,322	4,566,835
	<hr/>	<hr/>	<hr/>	<hr/>

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

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

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2025

Notes to the Financial Statements

14a. Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2025 £
Restricted funds:					
Hrothgar scholarship	-	9,750	(9,750)	-	-
Noel Speake bursary	28,197	3,125	(4,000)	-	27,322
Aspire Liverpool	-	5,000	(5,000)	-	-
Hardship bursaries	-	5,000	(5,000)	-	-
Clinical medical students	-	3,500	(3,500)	-	-
Music Director position	-	44,000	(44,000)	-	-
Paintings for College	-	3,150	(3,150)	-	-
Total restricted funds	28,197	73,525	(74,400)	-	27,322
Unrestricted funds:					
General funds	3,740,627	1,040,828	(241,942)	-	4,539,513
Total unrestricted funds	3,740,627	1,404,828	(241,942)	-	4,539,513
Total funds	3,768,824	1,114,353	(316,342)	-	4,566,835

Purposes of restricted funds

Hrothgar 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.

Hardship bursaries: financial support for students experiencing extreme financial hardship.

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

Music Director: to fund increase in staffing over four years.

Paintings for College: the Foundation purchased two paintings of St Peter's and donated them to the College.

The St Peter's College Foundation

Report and Financial Statements for the Year Ended 31 December 2025

Notes to the Financial Statements

14b. Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 December 2024 £
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

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.