

REGISTERED COMPANY NUMBER: 01466716 (England and Wales)
REGISTERED CHARITY NUMBER: 279697

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 SEPTEMBER 2017
FOR
FRIENDS OF PETERHOUSE**

FRIENDS OF PETERHOUSE
CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2017

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12

FRIENDS OF PETERHOUSE

REPORT OF THE TRUSTEES for the Year Ended 30 September 2017

The trustees present their report and the financial statements for the year ended 30 September 2017. This is a directors' report required by s417 of the Companies Act 2006 and all trustees are directors. The financial statements comply with current statutory requirements and the requirements of the Memorandum & Articles of Association.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Friends of Peterhouse is a non-profit making company limited by guarantee, without a share capital, and is registered as a charity with the Charity Commissioners.

The objects of the company are the advancement of the educational and other charitable work of Peterhouse in the University of Cambridge.

Grantmaking

All grants are made at the discretion of the Council for the benefit of the College and its members. When allocating funds, the Council gives due weight to any suggestions made by the College as to appropriate subjects for assistance.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's objectives and activities and in the planning of future activities. It is the judgement of the trustees that activities in pursuit of the above objectives fully meet the public benefit test, which they have kept in mind in planning programmes for the charity. In delivering services and in the appointment of trustees the charity operates a strict policy of no discrimination on any grounds.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Council continued to solicit support from the members of the Friends and from others associated with Peterhouse. The main grants during the year were £37,000 for student hardship (including £20,000 to the Cambridge Bursaries, formerly the Newton Trust) and £10,000 towards the cost of a college counsellor.

Investment performance

The Charity's funds are managed by the Charity's Investment and Finance Committee which is chaired by David Burnett and also includes the Chairman, the Honorary Treasurer, Q Quan and Christopher Duffett. Messrs Burnett, Duffett and Peters have had long and successful careers in the City. The Charity invests in a selection of Unit Trusts, mainly those specifically designed for charities which provide significant levels of income while retaining capacity for capital growth. Gains of £125,689 (2016: £161,545) were made during the year. Income received from investments amounted to £56,789 (2016: £82,354).

FINANCIAL REVIEW

Reserves policy

It is the policy of the Council to continue to build up the capital of the Charity for the longer term benefit of Peterhouse while also providing more immediate support for the current educational and other charitable activities of the College. As a general principle it is the policy to spend each year up to 4% of the accumulated general fund and up to 100% of general donations received.

The reserves at 30 September 2017 were £1,742,514 and £321,768 for the General and Medical Funds respectively (2016: £1,242,957 and £361,682 respectively).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association as adopted on 8 July 1995, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

FRIENDS OF PETERHOUSE
REPORT OF THE TRUSTEES
for the Year Ended 30 September 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Articles of Association provide that the affairs of the charity are to be managed by its Council of Management, and that the members of the Council shall not be less than 8 or more than 16 in number.

The Articles also provide that members of the Council must be members of the Association, and shall be elected either by the members of the Association in General Meeting or by the Council. At each Annual General Meeting one third of the members of the Council are required to retire from office by rotation, but are eligible for re-election. The Council may appoint someone to be a member of the Council, either to fill a casual vacancy or as an addition to the existing membership, and anyone so appointed holds office only until the next Annual General Meeting, but is eligible for re-election.

Members of the Council are selected so as to ensure fair representation of its diverse membership and the availability to the Council of a range of skills most suited to achieving the efficient functioning of the Association's deliberations and affairs.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01466716 (England and Wales)

Registered Charity number

279697

Registered office

First Floor
4 Princes Street
Huntingdon
Cambridgeshire
PE29 3PA

Trustees

E C Neve
D J S Burnett

C C B Duffett
M D Holmes

D C Jeffreys ACA, CTA
W M Knighton CB

I Peters
Sir P Morgan
D L Edwards QC
E Kreling
S J Young
Dr S Hampton
Lord D M Thomas
Q Q Quan
Z A LeScrooge

Secretary
Chairman of Finance
Committee

Membership
Co-ordinator
Treasurer

Chairman

- resigned 13.10.16

- appointed 8.3.17

- appointed 13.10.17

Company Secretary

E C Neve

FRIENDS OF PETERHOUSE
REPORT OF THE TRUSTEES
for the Year Ended 30 September 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Independent examiner

Field Sullivan Ltd
Neptune House
70 Royal Hill
London
SE10 8RF

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:

.....
I Peters - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FRIENDS OF PETERHOUSE**

Independent examiner's report to the trustees of Friends of Peterhouse ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

T Sullivan
ICAEW
Field Sullivan Ltd
Neptune House
70 Royal Hill
London
SE10 8RF

Date:

FRIENDS OF PETERHOUSE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 September 2017**

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		409,183	-	409,183	10,729
Investment income	3	42,558	14,231	56,789	82,354
Total		451,741	14,231	465,972	93,083
EXPENDITURE ON					
Raising funds	4	2,297	-	2,297	551
Charitable activities					
Prizes		4,887	-	4,887	5,228
Undergraduate Hardship		37,000	-	37,000	37,000
Medical Research		-	76,175	76,175	36,991
University Contribution		1,341	318	1,659	1,920
College Counsellor		10,000	-	10,000	-
Other		-	-	-	1,674
Total		55,525	76,493	132,018	83,364
Net gains/(losses) on investments		103,341	22,348	125,689	161,545
NET INCOME/(EXPENDITURE)		499,557	(39,914)	459,643	171,264
RECONCILIATION OF FUNDS					
Total funds brought forward		1,242,957	361,682	1,604,639	1,433,375
TOTAL FUNDS CARRIED FORWARD		1,742,514	321,768	2,064,282	1,604,639

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

FRIENDS OF PETERHOUSE

BALANCE SHEET At 30 September 2017

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Investments	6	1,278,615	339,492	1,618,107	1,492,418
CURRENT ASSETS					
Debtors	7	386,242	-	386,242	10,300
Cash at bank		132,901	27,795	160,696	159,944
		<u>519,143</u>	<u>27,795</u>	<u>546,938</u>	<u>170,244</u>
CREDITORS					
Amounts falling due within one year	8	(55,244)	(45,519)	(100,763)	(58,023)
NET CURRENT ASSETS/(LIABILITIES)		<u>463,899</u>	<u>(17,724)</u>	<u>446,175</u>	<u>112,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,742,514</u>	<u>321,768</u>	<u>2,064,282</u>	<u>1,604,639</u>
NET ASSETS		<u>1,742,514</u>	<u>321,768</u>	<u>2,064,282</u>	<u>1,604,639</u>
FUNDS	9				
Unrestricted funds				1,742,514	1,242,957
Restricted funds				321,768	361,682
TOTAL FUNDS				<u>2,064,282</u>	<u>1,604,639</u>

The notes form part of these financial statements

FRIENDS OF PETERHOUSE

BALANCE SHEET - CONTINUED

At 30 September 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
D C Jeffreys ACA, CTA-Trustee

.....
I Peters -Trustee

The notes form part of these financial statements

FRIENDS OF PETERHOUSE

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2017

1. STATUTORY INFORMATION

The charity is a company limited by guarantee with no share capital, and is domiciled in England & Wales registration number 01466716. In the event of the charity being wound up the liability in respect of the guarantee is restricted to £1 per member of the company.

The address of the principal office is: First Floor 4 Princes Street, Huntingdon, Cambs PE29 3PA.

These financial statements were authorised for issue by the board on.....

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

The presentation currency is £ Sterling.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention (except that as disclosed in the accounting policies certain items are shown at fair value), Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS 102). This is the first year that the accounts have been prepared in accordance with FRS 102. Accordingly, the date of transition to FRS 102 was 1 October 2016. In the transition to FRS 102 no measurement or recognition adjustments were made and there are no restatements included in the financial statements.

The trustees have evaluated the funding and operating activities and reserve position and have no material uncertainties about the Charity's ability to continue as a going concern.

As a qualifying entity an exemption from preparation of a cash flow statement and related notes has been taken in line with section 7 of FRS 102.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Investments are shown in the Balance Sheet at their market value at the Balance Sheet date. All gains/losses on valuation are taken to the Statement of Financial Activities.

FRIENDS OF PETERHOUSE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 30 September 2017

3. INVESTMENT INCOME

	2017 £	2016 £
Income from listed investments	56,730	82,183
Deposit account interest	59	171
	<u>56,789</u>	<u>82,354</u>

4. RAISING FUNDS

Raising donations and legacies

	2017 £	2016 £
Investment management fees	563	551
Support costs	1,734	-
	<u>2,297</u>	<u>551</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2017 nor for the year ended 30 September 2016 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2017 nor for the year ended 30 September 2016 .

6. FIXED ASSET INVESTMENTS

LISTED INVESTMENTS

MARKET VALUE	£
At 1 October 2016	1,492,418
Additions	0
Disposals	0
Revaluations	125,689
	<u>1,618,107</u>
At 30 September 2017	

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	5,200	10,300
Accrued income	381,042	-
	<u>386,242</u>	<u>10,300</u>

FRIENDS OF PETERHOUSE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 30 September 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Accrued commitments	<u>100,763</u>	<u>58,023</u>

9. MOVEMENT IN FUNDS

	At 1.10.16 £	Net movement in funds £	At 30.9.17 £
Unrestricted funds			
General Fund	1,242,957	499,557	1,742,514
Restricted funds			
Medical Fund	361,682	(39,914)	321,768
TOTAL FUNDS	<u>1,604,639</u>	<u>459,643</u>	<u>2,064,282</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	451,741	(55,525)	103,341	499,557
Restricted funds				
Medical Fund	14,231	(76,493)	22,348	(39,914)
TOTAL FUNDS	<u>465,972</u>	<u>(132,018)</u>	<u>125,689</u>	<u>459,643</u>

Comparatives for movement in funds

	At 1.10.15 £	Net movement in funds £	At 30.9.16 £
Unrestricted Funds			
General Fund	1,076,576	166,381	1,242,957
Restricted Funds			
Medical Fund	356,799	4,883	361,682
TOTAL FUNDS	<u>1,433,375</u>	<u>171,264</u>	<u>1,604,639</u>

FRIENDS OF PETERHOUSE

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED for the Year Ended 30 September 2017

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	79,444	(45,895)	132,832	166,381
Restricted funds				
Medical Fund	13,639	(37,469)	28,713	4,883
TOTAL FUNDS	<u>93,083</u>	<u>(83,364)</u>	<u>161,545</u>	<u>171,264</u>

The restricted fund is dedicated to supporting research into bi-polar disorders in adolescents.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2017.

11. POST BALANCE SHEET EVENTS

During the year the trustees were notified of a legacy from the estate of the recently deceased widow of a former Petrean. An interim distribution of £281,042 was received on 3 November 2017 and a final distribution of approximately £100,000 remains due. These amounts are included in the accounts as Accrued income (note 7).

FRIENDS OF PETERHOUSE

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 30 September 2017**

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Recurring donations	7,982	9,614
Non-recurring donations	959	1,115
Legacies	400,242	-
	<u>409,183</u>	<u>10,729</u>
Investment income		
Income from listed investments	56,730	82,183
Deposit account interest	59	171
	<u>56,789</u>	<u>82,354</u>
Total incoming resources	<u>465,972</u>	<u>93,083</u>
EXPENDITURE		
Raising donations and legacies		
Investment management fees	563	551
Charitable activities		
Grants to institutions	129,721	81,139
Support costs		
Governance costs		
Accountancy	1,734	1,674
Total resources expended	<u>132,018</u>	<u>83,364</u>
Net income	<u><u>333,954</u></u>	<u><u>9,719</u></u>

This page does not form part of the statutory financial statements