

The St Peter's College Foundation
(a charitable company limited by guarantee)

Report and Financial Statements
For the Year Ended 31 December 2018

| | |
|----------------|----------|
| Charity number | 1107938 |
| Company number | 05303218 |

The St Peter's College Foundation
(a charitable company limited by guarantee)

Financial Statements
For the Year Ended 31 December 2018

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Chairman's Statement

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

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

In 2018, the Foundation's total income from donations and investments amounted to £296,171. Of this, £135,500 was provided in grant support to the College to fund a variety of initiatives sponsored by the Foundation. After allowing for £50,125 to fund the Foundation's annual operating expenses, and a £98,787 loss on our investment portfolio, we produced a small net surplus for the year of £11,759. As a result, our net assets increased slightly in 2018 to £2,351,455. This was pleasing in the context of a challenging year for investors, in which global stock markets suffered significant declines.

Projects Supported

Outreach initiatives

The Foundation has continued to fund the position of Schools Liaison Officer at St Peter's over the past year. This post, which is closely allied with the Foundation's primary objective of investing in people, seeks to expand access to St Peter's, by encouraging and supporting applications from talented candidates from as broad a range of society as possible. Our continued funding of this position has enabled the development of a number of existing initiatives, as well as the implementation of new projects targeted at both school-aged students and teachers.

Daniel Pugh-Bevan, who has been our Schools Liaison Officer since January 2017, has worked assiduously to encourage students from under-represented backgrounds to apply to St Peter's, and to promote the College's friendly and inclusive ethos. During the year, he continued to build strong relationships with teachers and to increase student engagement in schools in Merseyside, North Wales, the Isle of Man and the London Boroughs of Enfield and Waltham Forest. This progress was evident at the three Open Days for potential students held in 2018, at which St Peter's welcomed over 1,000 young people to the College.

In addition, in Merseyside and Wrexham, Daniel has been working with the local MPs to develop innovative schemes aimed at recruiting high-attaining students from under-represented areas – and, in the Isle of Man, he has successfully engaged with a large number of exceptional students across each school on the island, resulting in 20 direct applications.

In September 2017, we launched *The St Peter's Foundation Schools Ambassador Project* which aimed to promote access to the College by providing career development to teachers from specially selected schools, including pairing them with St Peter's academics. Since the launch of the programme, the College has worked closely with the nominated teachers from these nine schools, providing them with specialist training and mentoring. This year, for the first time, the senior leadership teams from the schools were also invited to St Peter's, enabling them to gain a better understanding of how the Oxford admissions system works and how to encourage their most able students to apply. All of the schools have indicated their desire to continue with the programme in future years.

In 2018, St Peter's also collaborated with Corpus Christi and Balliol Colleges to run an extension to their UNIQ summer school, a residential programme targeted at students in their penultimate school year who live in areas with low progression to higher education. 53 students participated in

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the programme at St Peter's and were provided with a range of materials and support, a mock tutorial with a St Peter's academic, and meetings and guidance from undergraduate students. The scheme was a great success, bringing a wide range of talented students to the College, and resulted in three direct applications.

Undergraduate bursaries

In the 2017/18 academic year, the Foundation funded bursaries for six students as part of the Oxford Bursary scheme. One of these students graduated last summer with a first in Archaeology and Anthropology and was also awarded the University's Oxbow Prize for Fieldwork, as well as St Peter's McKay Poetry Prize in his last year. This bursary has been newly awarded to a first year student of History of Art.

Two of the other five students will be taking their finals exams this year in Medicine and Mathematics respectively. The other three are held by first or second year undergraduates, studying Physics, PPE and Modern Languages, one of whom was awarded a distinction in Prelims last year.

The provision of undergraduate bursaries, as part of the central university scheme, continues to be an important priority for the Foundation. These bursaries allow students from lower income households 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.

The Foundation is also supporting the establishment of a special bursary in honour of Noel Speake, an extremely talented and greatly admired former St Peter's student who sadly lost his life in 2016. Chris Hoyer-Millar, a St Peter's alumnus and Foundation supporter who was a close friend of Noel's, is leading this initiative together with Noel's family, and we expect the The Noel Speake Bursary to be in place later this year.

Other undergraduate support

In addition, we have continued to support interdisciplinary study trips for undergraduates. In 2018, 22 students of English Literature, History, History of Art, and Theology and Religion, accompanied by six tutors, spent a productive week at Sir Michael Moritz's estate at Borgo Pignano in Tuscany preparing for the finals. In addition, Geography students received funding for their own separate programme at the village of Craswall in Herefordshire.

The St Peter's College Foundation Travel Fund continues to provide support for students who undertake extra field work as part of their studies or unpaid internships during the vacations. Grants are also available for students of Modern Languages to assist them during their year abroad. In addition, in the summer of 2018, the Foundation sponsored a new initiative to enable two St Peter's students to travel to Kenya to work with the African Mathematics Initiative – a charity with which Professor Balazs Szendroi, the Senior Tutor and a Trustee of the Foundation, is closely associated. These students taught mathematics to primary school children in Kitale, and also helped to analyse data collected by the charity on the efficacy of using educational maths apps as teaching tools.

Graduate support

Across the University, graduate numbers have increased considerably in recent years, and the graduate population of St Peter's is no exception – having approximately doubled since 2012 to over 200 students today, representing 37% of the student body.

The Foundation supports these students' academic and personal development by providing funds for research, seminars and travel.

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In 2018, the Foundation sponsored a total of 38 graduate research grants, including two travel awards. We also continued to fund a programme of regular graduate seminars, held twice a term, which covered subjects as diverse as *Sugar and the Country House* presented by a DPhil History student, and *Looking for submarine forests: from Darwin to satellite monitoring* presented by a graduate student of Geography and the Environment. The seminars were well-attended and provided a stimulating forum for academic debate, as well as giving graduate students the opportunity to showcase their research.

Thanks to the generosity of my fellow Trustee Stephen Diggle, further funding for post-graduate students continues to be provided by The Diggle Scholarship, which was established in 2012. The current Diggle Scholar is now in the third year of his DPhil in Organic Chemistry, researching the preparation of the anti-cancer drug lead, pectenotoxin-4. Reports on his progress are very positive, and he has also taken on the role of mentoring a new DPhil student this year, which he describes as "paying the favour forward", having received such valuable support himself.

Investing in teaching resources

Also due to Stephen Diggle's generosity, the Foundation continues to fund The Diggle Fellowship in Economics. This post is held by Dr Ines Moreno de Barreda, who teaches the core course in Microeconomics to second-year students at St Peter's, as well as lecturing on Microeconomic Analysis, a third year undergraduate course, and Game Theory to first year MPhil students.

Ines' research focuses on problems related to asymmetric information in economic interactions, which can be applied in areas such as political economy, management and competition policy. Recently, her paper on *Robustness of Full Revelation in Multisender Cheap Talk* was accepted for publication in *Theoretical Economics*, and a paper she presented in September 2018 at Northwestern University has also been submitted for academic publication. This fellowship is a great asset to St Peter's, supporting the College in its endeavour to attract world class academics, in an increasingly challenging funding environment for higher education.

The Foundation also continues to fund the Academic Writing Course, which provides supplementary teaching for first year students whose previous schooling has not fully prepared them for the demands of an Oxford degree. The course attracted 40 participants who received nine hours' of classroom teaching and one individual tutorial, and proved a valuable resource to students from less advantaged educational backgrounds.

Other initiatives

Over the years, the Foundation has funded a range of other projects to enhance the whole St Peter's experience for undergraduates, graduates and fellows alike. These have included upgrading the College's heating system, providing a new kit for the men's football team, providing special display cases for the Chavasse family decorations and funding a feasibility study for a development opportunity to expand the College's footprint.

In 2018, as a result of the generosity of my former Trustee Jocelin Harris, the Foundation sponsored a scholarship to St Peter's for a refugee, in conjunction with MCR and JCR students who also contributed via their battels. The College has a proud tradition of welcoming refugees, notably during and after the Second World War, and we are delighted to be able to continue this tradition in response to the current refugee crisis. The selection process is progressing, and the University has interviewed candidates and will present St Peter's with a short list in the first half of 2019 – with the first recipient of the scholarship starting at the College in the 2019/20 academic year.

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Investment Performance

The Foundation's investment portfolio generated a negative return of 2% in 2018, which represents a creditable performance during the worst year for global stock markets for ten years, with the FTSE 100 down 12%.

We are most grateful to our fellow Trustee, Charles Wilkinson, for his skilful stewardship of our investment portfolio during this challenging year. His report is set out on page 7.

Trustees and Administration

I am enormously grateful to all my fellow Trustees for their dedication, energy and generosity over the past year.

We were delighted to welcome Dalia Salaam Rishani as a new Trustee in 2018. Dalia is a publisher, educational ambassador and philanthropist, whose lifelong passion has been to promote education for students from the Middle East. She is currently engaged with Stanford University as a global advisor and with several NGOs having an interest in the Middle East. Dalia has also been a very generous benefactor and contributor to both the College and the Foundation over a number of years, and her participation and counsel is an extremely valuable addition to the Board.

I would also like to thank Peter Petyt, who joined the Foundation in the new role of Director in 2018 and has made a significant contribution to the leadership and development of the organisation, as well as helping us to expand the scale and scope of the Foundation's activities. In addition, we are extremely grateful to Howard Long, the Secretary of the Foundation, who plays a key role in the management and administration of our affairs, and whose financial expertise and experience add immeasurable value to our operation.

The key to the Foundation's success is its partnership with the Governing Body of the College, and we are especially grateful to Mark Damazer, Professor Balazs Szendroi and Professor Abigail Williams who give us so much of their valuable time as members of our board. I would also like to thank the other members of the Governing Body for their assistance and encouragement. The quality of the leadership at St Peter's is second to none at the university, and it gives us great confidence to know that the management of the College is in such good hands.

Our thanks are also due to the team at the Development Office – Monica Popa, Christopher Shakespeare, Katy Griffiths, Guy Cable and Kathryn Worthington – for all their help and hard work on our behalf.

Finally, we bid farewell to James Graham, who has made an exceptional contribution as Bursar to St Peter's for over five years and has also been a great help and support to the Foundation. We wish James well in the next stage of his career and look forward to working closely with his successor, Douglas Shaw.

The Future

Since its inception, the Foundation has provided over £1 million in grant support to St Peter's. We have also built up our reserves to over £2.3 million and are extremely grateful to all those alumni and friends who have contributed so generously to the Foundation, including a number of new donors during the past year.

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With the help of my fellow Trustee, Jacqueline King, and the Foundation's Director, Peter Petyt, we are continuing to raise awareness of our mission among St Peter's alumni. Our aim is to continue to expand the Foundation's reach, so that we can have an even greater impact on the future development and success of the College.

It has been immensely rewarding to see the positive impact of our initiatives on the College, its fellows and its students, and we look forward to expanding our community of friends and supporters further in the coming year.



Charles Ind
26 April 2019

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Investment Committee Report

2018 was a tough year for investors with markets fretting about a number of issues including a US/China trade war, slowing economic growth, rising US interest rates and, closer to home, Brexit.

The FTSE 100 fell 12% (including an 11% fall in the final quarter) and produced a negative return for the year of around 9%. The key US markets produced single-digit negative returns, the Shanghai composite fell over 25%, the DAX in Germany fell nearly 20% and only the CAC 40 in France of the main European bourses out-performed the UK with a negative return of approximately 8%. In fact, Russia was the only major equity market to return a positive result in 2018. Corporate credit and sovereign bonds generally fared better but still delivered only modest or flat returns for the year.

In this context, the Foundation's portfolio produced a negative return of 2% in 2018. Whilst it is never nice to have to report a negative result, against such a challenging backdrop we believe it was a creditable performance. As at 31 December 2018, the Foundation's net assets amounted to £2,351,455.

In last year's report we talked about the likelihood of shocks along the way and that we expected there to be pullbacks and increased volatility – and we certainly saw that in 2018. However, we are investing for the long-term and have a balanced portfolio between and, equally importantly, within asset classes. Nevertheless, given the particular uncertainty and heightened risk associated with the UK, we decided last autumn to reduce our weighting to investments most exposed to UK economic and political risk and to maintain a higher level of cash in the short-term.

As a result our quoted and private equity investments together accounted for approximately 53% of the portfolio at the year-end, with alternative investments representing 23%, and fixed income and cash 24%. The Investment Committee maintains the view that the portfolio should still have a high equity weighting relative to fixed income, reflecting our long-term investment horizon and medium-term outlook for these two asset classes. We will likely look to re-invest some of our cash balance as the year progresses.

After such a turbulent end to last year, 2019 has started more positively with most major stock markets currently showing double-digit rises. There have been signs of improvement in China, with tax and interest rate cuts likely to boost the economy. There has also been some progress in the US/China trade talks. The Shanghai composite is up around 35% in the year-to-date as a result. The US economic outlook remains healthy. Further Fed interest rate rises are generally expected and so hopefully will not produce a shock if and when they come. But there still remains considerable uncertainty, and the biggest risk to the global economy at the moment comes from Europe. Germany is flirting with recession, with particular problems in its automotive industry. The Italian and French economies also remain the subjects of concern. In the UK, the headlines are dominated by Brexit, and the impact of wherever that ends up remains to be felt.

With all that said, we continue to believe our strategy will serve us well and that it will deliver above-average capital appreciation over the longer term – whilst also generating sufficient income to fund meaningful projects for the College.

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Report of the Board for the Year Ended 31 December 2018

The trustees, who are also the directors, are pleased to present their annual trustees' report together with the financial statements of the charity for the year ending 31 December 2018 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Public Benefit

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

Objectives and Activities

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

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

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

The main objectives and activities for the period focused on the building of the Foundation by raising donations and investing the funds, and on supporting St Peter's College.

Achievements and Performance

The Foundation has funded a range of College activities and has continued to build its funds.

Financial Review

Outcome for the period.

The Foundation's income in the period amounted to £296,171 of which £244,999 was represented by donations (£175,152 in unrestricted funds and £69,847 in restricted funds), and £51,172 by investment income.

Expenditure of £185,625 was incurred, of which £135,500 comprised grants to St Peter's College and £50,125 represented the Foundation's operating costs.

After net losses on investments of £98,787, the net surplus for the year was £11,759. From this net surplus, £11,588 will be deducted from unrestricted reserves and £23,347 will be added to restricted reserves. The restricted reserve will be used to fund specific grants over the next year.

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Report of the Board for the Year Ended 31 December 2018 (continued)

Investment Policy

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 should, over time, provide above average growth in value. This is explained in more detail in the Investment Committee's report.

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 them to meet its objectives. Unless specific restrictions are placed by donors, the reserves of the Foundation will be unrestricted in nature. However, the Trustees consider that the reserves should match their investment strategy and to that extent, reserves are not regarded as available for meeting expenditure.

Plans for Future Periods

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

Structure, Governance and Management

Governing Document

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

Recruitment and Appointment of the Board

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

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

Trustee Induction and Training

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

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**Report of the Board for the Year Ended 31 December 2018
(continued)**

Risk Management

The Board are aware of the potential risks of operating the charity and all transactions are approved by them. Appropriate systems or procedures to mitigate the risks that the charity faces will be introduced as the need arises.

Organisational Structure

The Board may have up to 15 members who meet half-yearly, or more frequently as necessary, and are responsible for the strategic direction and policy of the charity. At present the Board has 8 members from a variety of professional backgrounds relevant to the work of the charity.

The Secretary and the Director also attend Board meetings but have no voting rights. All activities were supervised by Board members.

Members of the Board

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

Mr. Diggle is a Director of a company that manages an investment fund where units are held by the Foundation. This investment was donated by him.

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.

Reference and Administrative Information

| | |
|------------------------------|---------------------------------------------------------|
| Charity Name: | The St Peter's College Foundation |
| Charity registration number: | 1107938 |
| Company registration number: | 05303218 |
| Registered Office: | 23A Motcomb Street London, SW1X 8LB |
| Chairman's Office: | Bowmark Capital One Eagle Place, London, SW1Y 6AF |

Honorary President
Lord Hodgson of Astley Abbotts, CBE

Patron
Jocelin Harris

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Report of the Board for the Year Ended 31 December 2018 (continued)

Board of Trustees

| | |
|----------------------------------------------|---|
| Charles Ind (Chairman) | * |
| Mark Damazer, CBE | |
| Stephen Diggle | * |
| Jacqueline King | |
| Dalia Salaam Rishani (appointed 6 June 2018) | |
| Professor Balazs Szendroi | |
| Charles Wilkinson | * |
| Professor Abigail Williams | |

* Member of Investment Committee

Secretary

Howard Long, FCA.

Director

Peter Petyt

Independent Examiners

Ecovis Wingrave Yeats UK Limited
Waverley House, 7-12 Noel Street, London, W1F 8GQ

Bankers

CAF Bank Ltd
25 Kings Hill Avenue,
West Malling, Kent, ME19 4JQ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting practice.

The Trustees are required by law 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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Report of the Board for the Year Ended 31 December 2018 (continued)

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

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

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

Independent Examiners

Ecovis Wingrave Yeats UK Limited remains as the charitable company's independent examiners and have expressed their willingness to continue in that capacity.

Approved by the Board on 26 April 2019
and signed on its behalf by:



Charles Ind

Trustee

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Statement of Financial Activities (including Income & Expenditure Account) for the Year Ended 31 December 2018

| | Notes | Unrestricted Funds 2018 £ | Restricted Funds 2018 £ | Total 2018 £ | Total Funds 2017 £ |
|----------------------------------------------------------|-------|---------------------------------|-------------------------------|--------------------|--------------------------|
| Income from | | | | | |
| Donations | 3 | 175,152 | 69,847 | 244,999 | 172,326 |
| Investment Income | | 51,172 | - | 51,172 | 57,606 |
| Total income | | <u>226,324</u> | <u>69,847</u> | <u>296,171</u> | <u>229,932</u> |
| Expenditure on | | | | | |
| Raising funds | | | | | |
| Fundraising and administration | | 50,125 | - | 50,125 | 10,460 |
| Charitable activities | | | | | |
| Support to St Peter's College | | 89,000 | 46,500 | 135,500 | 161,000 |
| Total expenditure | 4 | <u>139,125</u> | <u>46,500</u> | <u>185,625</u> | <u>171,460</u> |
| Net income before other recognised gains | | 87,199 | 23,347 | 110,546 | 58,472 |
| Realised gain on investments | | 896 | - | 896 | 31,525 |
| Unrealised (loss)/gain on investments | | (99,683) | - | (99,683) | 100,987 |
| Net Income and Net Movement in Funds for the Year | | <u>(11,588)</u> | <u>23,347</u> | <u>11,759</u> | <u>190,984</u> |
| Total funds brought forward | | 2,327,696 | 12,000 | 2,339,696 | 2,148,712 |
| Total funds carried forward | 12 | <u>2,316,108</u> | <u>35,347</u> | <u>2,351,455</u> | <u>2,339,696</u> |

The statement of financial activities includes all gains and losses in the period. All incoming resources and resources expended derive from continuing activities.

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Balance Sheet as at 31 December 2018

| | Notes | 2018 £ | £ | 2017 £ | £ |
|----------------------------------------------|-------|------------------|---|------------------|---|
| Fixed Assets | | | | | |
| Investments | 9 | 1,843,731 | | 2,153,706 | |
| Current Assets | | | | | |
| Cash at bank and in hand | | 288,629 | | 174,622 | |
| Debtors | 10 | <u>222,683</u> | | <u>15,116</u> | |
| | | 511,312 | | 189,738 | |
| Creditors falling due within one year | 11 | <u>(3,588)</u> | | <u>(3,748)</u> | |
| Net Current Assets | | 507,724 | | 185,990 | |
| Total Assets less current liabilities | | <u>2,351,455</u> | | <u>2,339,696</u> | |
| Unrestricted Funds | | | | | |
| General funds | 12 | 2,316,108 | | 2,327,696 | |
| Restricted Funds | 13 | 35,347 | | 12,000 | |
| Total Charity Funds | | <u>2,351,455</u> | | <u>2,339,696</u> | |

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The trustees acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 386; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.

Approved by the Board on 26 April 2019 and signed on its behalf by:



Charles Ind

Trustee

Company number: 05303218

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Notes forming part of the Financial Statements for the Year Ended 31 December 2018

1. General Information

The St Peter's College Foundation is a private limited company, limited by guarantee, domiciled in England & Wales, registration number 05303218. The registered office is 23A Motcomb Street, London, SW1X 8LB.

2. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

(a) Basis of accounting

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

(b) Fund accounting

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.
- Designated funds are unrestricted funds earmarked by the Board for particular purposes.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

(c) Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

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Notes forming part of the Financial Statements for the Year Ended 31 December 2018 (continued)

(d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

(e) Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life, which in all cases is estimated at 4 years.

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

(f) Cash flow statement

The trustees have taken advantage of the exemption in FRS 102 from including a cash flow statement in the financial statements on the grounds that the charity is small.

(g) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming resources for the year.

3. Donations

All donations received in the year were received from corporate or private donors and were unrestricted unless specifically identified.

Restricted donations of £21,000 were received for the Diggle Scholarship, £18,000 for the Reach scholarship, £11,500 for the School Ambassador project and £19,347 for the Noel Speake bursary.

The St Peter's College Foundation

(a charitable company limited by guarantee)

Notes forming part of the Financial Statements for the Year Ended 31 December 2018 (continued)

4. Total Expenditure

| | Voluntary income | Support to St Peter's College | 2018 Total | 2017 Total |
|---------------------------------|------------------|-------------------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Charitable Activities | | | | |
| Reading parties | - | 3,000 | 3,000 | 5,000 |
| Bursaries and student support | - | 33,500 | 33,500 | 18,500 |
| Graduate research and support | - | 15,000 | 15,000 | 15,000 |
| Fellowship research | - | - | - | 2,000 |
| Schools outreach | - | 35,000 | 35,000 | 35,000 |
| Outreach in Africa | - | 2,500 | 2,500 | 2,500 |
| Diggle Scholarship | - | 17,000 | 17,000 | 13,000 |
| Diggle Economics Fellowship | - | - | - | 30,000 |
| History faculty | - | - | - | 10,000 |
| Schools ambassador | - | 11,500 | 11,500 | 30,000 |
| Reach scholarship | - | 18,000 | 18,000 | - |
| Support costs | | | | |
| Administrator fees and expenses | 24,197 | - | 24,197 | - |
| Event costs | 15,936 | - | 15,936 | 2,096 |
| Independent review | 2,400 | - | 2,400 | 2,250 |
| Accountancy fees | 3,671 | - | 3,671 | 3,542 |
| Insurance | 864 | - | 864 | 336 |
| Legal advice | 410 | - | 410 | - |
| Office costs | 2,455 | - | 2,455 | 2,122 |
| Bank charges and sundries | 192 | - | 192 | 114 |
| | 50,125 | 135,500 | 185,625 | 171,460 |

All grants paid to St Peter's College are allocated directly to Charitable Activities. All other support costs are allocated to voluntary income.

5. Net Income for the Year

This is stated after charging:

Fee for Independent Examiner's Review £2,400 (2017 - £2,250)

6. Staff Costs and Numbers

There were no employees during the year or the previous year. The trustees are the key management personnel. There were no employee benefits received by trustees during the year or the previous year for their services to the charity.

The St Peter's College Foundation

(a charitable company limited by guarantee)

Notes forming part of the Financial Statements for the Year Ended 31 December 2018 (continued)

7. Trustee & Related Party Transactions

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period.

During the year Trustees, or organisations connected to them, made donations to the Foundation totalling £111,802 (2017 - £73,825)

During the year three trustees received reimbursement of expenses paid on behalf of the Foundation in respect of event costs, amounting to £8,003 (2017 two trustees £ 2,096).

8. Taxation

As a charity, The St Peter's College Foundation is exempt from tax on income and gains falling within sections 471 - 488 of the Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

9. Investments

| | |
|----------------------------------------|------------------|
| At Valuation | £ |
| At 31 December 2017 | 2,153,706 |
| Investments purchased in year | - |
| Proceeds of sale during the year | (211,194) |
| Realised gains during the year | 902 |
| Revaluation adjustment during the year | (99,683) |
| At 31 December 2018 | 1,843,731 |

The equivalent cost of the investments as at 31 December 2018 was £1,579,454 (2017: £1,791,333).

All shares held have been revalued to market value at the year end and foreign currency values have been restated at year end exchange rates. Where possible, the market values for investments have been taken from latest fund manager reports or from published sources. Where they are not readily available, the Board has taken estimates of valuation.

All investments are held for the purposes of the unrestricted fund.

Notes forming part of the Financial Statements for the Year Ended 31 December 2018 (continued)

10. Debtors

| | 2018 £ | 2017 £ |
|--------------------------------------|----------------|---------------|
| Other debtors- funds held by brokers | 201,658 | 6,528 |
| Other debtors- Tax recoverable | 21,025 | 8,588 |
| | <u>222,683</u> | <u>15,116</u> |

11. Creditors: Amounts Falling Due within One Year

| | 2018 £ | 2017 £ |
|------------------------------|--------------|--------------|
| Committed grant payment | - | - |
| Other creditors and accruals | 3,588 | 3,748 |
| | <u>3,588</u> | <u>3,748</u> |

There were no unpaid commitments at 31 December 2018 or 2017. A grant payment of £30,000 had been approved before the year end, but subject to the receipt of a restricted matched donation, not received until 2019.

12. Movement in Funds

| | Unrestricted funds £ | Restricted funds £ | Total £ |
|----------------------|----------------------------|--------------------------|------------------|
| At beginning of year | 2,327,696 | 12,000 | 2,339,696 |
| Net movement in year | (11,588) | 23,347 | 11,759 |
| At end of year | <u>2,316,108</u> | <u>35,347</u> | <u>2,351,455</u> |

13. Restricted Funds

| | Beginning of year £ | Donations Received £ | Grants paid £ | End of year £ |
|-----------------------------|---------------------------|----------------------------|---------------------|---------------------|
| Diggle Scholarship | 12,000 | 21,000 | 17,000 | 16,000 |
| Diggle Economics Fellowship | - | - | - | - |
| Reach Scholarship | - | 18,000 | 18,000 | - |
| School Ambassador project | - | 11,500 | 11,500 | - |
| Noel Speake bursary | - | 19,347 | - | 19,347 |
| | <u>12,000</u> | <u>69,847</u> | <u>46,500</u> | <u>35,347</u> |

These restricted funds are represented by funds held at the bank of £35,347 and are expected to be paid out during 2019. The unrestricted fund is represented by all other assets and liabilities.

14. Ultimate controlling party

In the opinion of the Trustees there is no one ultimate controlling party of the Charity.

Independent examiner's report to the trustees of The St Peter's College Foundation

We report to the charity trustees on our examination of the accounts of the company for the year ended 31 December 2018 which are set out on pages 13 to 19.

Responsibilities and basis of report

As the charity 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'). As the charity's trustees you consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied ourselves 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, we report in respect of our examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out our examination we have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

The procedures undertaken in an examination do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and our report is limited to those matters set out in the statements below.

Independent examiner's statement

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

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).

We 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.

Ecovis Wingrave Yeats UK Limited

Ecovis Wingrave Yeats UK Limited

*Waverley House
7-12 Noel Street
London
W1F 8GQ*

15 May 2019

