

# **St Chad's College**

## **Report of the Governors and Financial Statements**

**For the year ended 30 September 2021**

18 North Bailey  
Durham  
DH1 3RH

Company number 00109442  
Registered charity number: 01142958

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## Report of the Governors

### Legal and Administrative

St Chad's College is an independent constituent College of the University of Durham, founded in 1904 and governed by a Memorandum and Articles of Association dated 19 July 2014. The Members of the Association constitute the College and are the Governors for the time being, who are also the Trustees of the Registered Charity and Directors of the Limited Company.

### Governors

Fr M Woodruff, Chair

Ms L Bradshaw (from 16<sup>th</sup> September 2021)

Mr A Buckle

Mr J Burton, JCR President (until 31 March 2021)

Mr P Chandler, Nomination of the Bishop of Durham

Mr C Ferguson, Senior Common Room President, *ex officio*

Prof S Hackett, Nomination of Durham University

Prof R Hannaford, Nomination of the Bishop of Carlisle (from 16<sup>th</sup> September 2021)

Ms J Haworth

Miss H Heenan, Junior Common Room President (from 1 April 2021) *ex officio*

Miss E Hepple, JCR Student Governor (from 18<sup>th</sup> March 2021) *ex officio*

Miss I He, JCR Student Governor (until 10<sup>th</sup> December 2020) *ex officio*

Dr J King, Nomination of the College Tutors

Prof J MacNaughton, Nomination of Durham University

Mr J Marshall, Nomination of the Bishop of Newcastle

Dr M J Masson, Principal & Head of House, *ex officio*

Mr A McAllion, Nomination of the Archbishop of York

The Venerable Dr R Pratt, Nomination of the Bishop of Carlisle (until 24<sup>th</sup> June 2021)

Mr S Power (until 24<sup>th</sup> June 2021)

Mrs E Rowark

Revd Preb R Springer (from 10<sup>th</sup> December 2020)

Mr R Taylor

Miss Y Wong, Middle Common Room President, *ex officio*

### College Officers

Principal – Dr M J Masson\*

Finance & Operations Director – Mr A J Jenkins

Vice-Principal & Senior Tutor – Dr E Spencer-Regan

Vice-Principal & Postgraduate Director – Rev Dr A P Wilson

\*Dr M J Masson is also a Director/Trustee of the Limited Company

### Company number

00109442

### Registered Charity Number

01142958

## **Report of the Governors** *(continued)*

### **Registered office**

18 North Bailey  
Durham  
DH1 3RH

### **Secretary to the Governors and Company Secretary**

Mr A J Jenkins

### **Bankers**

National Westminster Bank  
12 Market Street  
Durham  
DH1 3NG

### **Solicitors**

Swinburne Maddison Solicitors  
Venture House  
Aykley Heads Business Centre  
Aykley Heads  
Durham  
DH1 5TS

### **Surveyor**

Ashley Smith Chartered Surveyors  
Oakmere  
Belmont Business Park  
Durham  
DH1 1TW

### **Auditors**

RSM UK Audit LLP  
1 St James' Gate  
Newcastle upon Tyne  
NE1 4AD

## **Report of the Governors** *(continued)*

The Governors, who are also directors of the Company or College for the purposes of the Companies Act, submit their annual report and the audited financial statements of St Chad's College (the "Company" or "College") for the year ended 30 September 2021. The Governors confirm that the annual report and financial statements of the Company or College comply with current statutory requirements, the requirements of the Company or College's governing document and the provisions of the Charities Statement of Recommended Practice (SORP) FRS 102 (effective 1 January 2019).

### **Foreword of the Chair of Governors**

At the beginning of the COVID-19 pandemic in March 2020, the Governors considered the scenarios ranging from a few months of lockdown, through closing the College across the remainder of the calendar year, to restrictions through the whole academic year to summer 2021. While the worst case looked unlikely, the Governors did not lose sight of it, or the possibility that the effects both economic and for health could last throughout 2021. So, while the year 2020-21 has been very challenging indeed, a mixture of financial prudence and vision for ensuring the College's sustainability to provide a positive experience long into the future has ensured that we have come to autumn 2021 in a better position than we had dared hope. I wish to pay tribute to Paul Chandler as Treasurer and Vice-Chair in overseeing our finances with detailed analysis and wisdom, and to Alistair Jenkins as Finance & Operations Director, assisted by Catherine Theobald as Financial Controller, for managing our resources with considerable care and acumen.

While our income was severely affected, mainly from the loss of accommodation and catering revenue from our students, as well as the loss of conference and events income, in the latter part of the year events trading began to show signs of strong recovery; and a successful quinquennial negotiation of our Memorandum of Understanding with Durham University with the associated Financial Agreement saw a detailed reassessment of costs that the College bears in its provision of services to students as an independent recognised College of the University, now calculated in equivalent terms to the services provided by the University for each of the maintained Colleges. The consequent but increase of our recalibrated College Fee by around 25% was welcome, and began to show in our last quarter. The negotiation took place in the context of strong mutual confidence, with the articulation of the value placed by the University on St Chad's for its strong sense of its distinct identity and particular values, which in turn make a significant contribution alongside the other Colleges as learning and intellectual communities, within the particular composition of the wider University.

Thanks to the foresight of Governors and the Finance & Operations Director over a number of years preceding the pandemic, the College was able to build up good cash reserves with a view to taking forward a plan to upgrade our College estate to the high standard that students ought to expect. St Chad's continues to attract the largest number of applications in the University in proportion to our size, despite our higher number of shared rooms. But the character of our buildings, which shape our community and our sense of belonging to the College, is not enough: repairs and responsible improvements were too long delayed in the past. During the pandemic we took the decision to proceed with the refurbishment plan, even if we needed to extend it over more years than hoped, believing that this would be an investment in our future, our ability to attract students, and our responsibility for several historic buildings. Urgent repairs at Trinity Hall were put in hand, followed by a comprehensive project led by Alistair Jenkins to upgrade Grads House at 22 North Bailey, including elements of restoration of the historic building. This is now a showcase for our ambitions for the rest of the accommodation and facilities at the core of our work to provide a College for the University's students and an attractive venue for conferences and events.

Since the upgrade took the best part of the academic year, we needed to find alternative accommodation for the students who would otherwise have lived at Grads. We are more grateful than we can say to Teikyo University and its campus in Durham, which welcomed us so warmly.

Thanks to the data provided by the Finance team, the Governors were informed in depth as to the resources available to them and able to plot a course to 2022 and beyond. Alongside savings and the upturn in revenue, this enabled us to project the pattern of financing and fundraising that we will need to maintain the College on its present positive course and to invest in the enhancement of our built estate.

Even though the pandemic interrupted the plans we had been forming in 2019 towards a large development appeal, fundraising among our alumni and other supporters continued. Mark Roberts as Director of Development and Alumni Relations has achieved the fulfilment of our earlier appeal for £1m to fund our body of scholarships and bursaries, towards widening participation and inclusion in Higher Education through St Chad's. An appeal for funds

in response to the pandemic to adapt College buildings and create households for students which could be isolated as well as enjoyable environments if needed, greatly exceeded expectations. Such is the generosity and good will that the College continues to enjoy from its alumni and supporters. We continue to explore how we can achieve the most from this readiness to invest in our development and improvement.

As with many charities during the pandemic, we have needed to review our present and future capacity needs and work ambitions, in light of available and projected resources. Significant staff restructuring has taken place. This was able to rely on the good levels of trust we sought to ensure during the months of uncertainty, and our wonderful staff's loyalty. At every turn, we have been concerned to be a good employer, having embedded the Living Wage Foundation's principles and recommendations in our approach to remuneration, as well as maintaining an eye on equal pay across the organisation. It is important that our internal operations as a place of work are consistent with our outward values and educational mission. Dr Ashley Wilson, as the Vice-Principal responsible for all our processes, compliance, risk assessment and due diligence, has done a remarkable job behind the scenes.

Inevitably during the year and a half of lockdowns, we have needed to focus on the sheer necessity of getting through, rather than on close delivery of our 2018 ten-year strategy. It has perhaps been surprising to us that, in terms of our values and aspirations for our community, we have kept close to what we wanted to achieve. But it will be an important task facing the Governors in 2022 to review the Strategy, to see where we need to get back on track, as well as to understand what new directions may now be needed in a rather changed environment.

To this end, we intend to look even more deeply at the challenge of Climate Change, and the contribution we need to make in reducing emissions to restrain global warming and ensuring the sustainability of our planet. This encompasses the provision and management of our buildings, our responsibility for sourcing food and energy, and the individual lifestyles that we will need to pursue in our consumption, in line with our foundational values of respect for the creation and humanity all round, education, opportunity, and stewardship for all the gifts we enjoy as St Chad's College.

The most important task facing us in the year ahead is the reintegration of our community and restoring its culture and sense of shared values and purpose, after eighteen months of restrictions, frustration and fragmentation. The College's pastoral staff, led by the Principal, Dr Margaret Masson, Vice-Principal and Postgraduate Director, Dr Ashley Wilson, the Senior Tutor, Dr Eleanor Spencer-Regan, the and the Chaplain, Father David Rushton, together with Jeanna Spencer as Assistant Senior Tutor and the devoted body of College Tutors have done an amazing job of keeping people together and hopeful on an even keel, despite a year of most unusual pressures and demands that have inevitably taken their toll from time to time, thus ensuring our students' resilience, positivity and achievement. I wish to thank my fellow Governors for their constant support and wisdom, challenging us to keep to our task and to be resolute in our pursuit of the future. Sadly, during the year we said farewell to Archdeacon Richard Pratt and Sean Power, both long serving governors, as well as to our student governors, James Burton and Iris He. All have made contributions of powerful thoughtfulness, principle and lived experience.

My final words are wholly inadequate. Dr Margaret Masson's leadership of the College through the past year has been nothing short of outstanding. She has devoted more than we can possibly have hoped for, providing to the students reassurance and setting the highest standards for our values within the St Chad's College. She has maintained steady purpose in supporting and leading the staff, and they have truly risen to the challenge because of this. She has brought the best out of all her team and, despite a punishing regime of demands from all sides, she has overseen the confident delivery of unexpected advances for the College in respect of its future stability, optimism about the future, and a wonderful, engaging intellectual community that will shape for life all who pass through our doors. The Governors have only been able to meet online during the year, but with her team she has provided confidence in all that we have considered and worked through, as well as keeping our eyes on a vision of the future for St Chad's that we can count on. On behalf of all the Governors, and the entire College community, I express the deepest appreciation and admiration.

The Revd Fr Mark Woodruff

Chair of Governors

St Chad's College, University of Durham

## **Structure, Governance and Management**

### **a) Constitution**

The Company or College is a charitable company limited by guarantee and established by a Memorandum of Association on 4 May 1910. St Chad's College became a registered charity, of which the Governors are the trustees, registration number 1142958, on 19 July 2014. Prior to that it was an exempt charity. The Members of the Association are the Governors, who constitute the College and form its Governing Body.

St Chad's College (Trading) Limited is a 100% owned subsidiary company which is included in these consolidated accounts.

### **b) Method of Election of Governors**

The management of the College is the responsibility of the Governors who are elected or appointed under the terms of the Articles of Association.

The Governors who held office during the year were as stated on page 2.

### **c) College Governors' liability**

The Governors guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

### **d) Policies adopted for the induction and training of Governors**

New Governors are inducted by the Secretary to the Governing Body and by the Principal of the College. They are also given a copy of the College's Memorandum and Articles of Association, its current Statutes, the Principal's annual report and the annual audited financial report. They are required to subscribe to the College's charitable aims and objectives, to be conversant with the College's policies and governance processes, especially where these require regulatory compliance, and to disclose possible conflicts of interest. They are invited to participate in the life of the College on a regular basis.

### **e) Organisational structure and decision making**

The day to day running of the College is delegated to the Principal, the Finance & Operations Director and the two Vice-Principals (Postgraduate Director and Senior Tutor).

### **f) Risk management**

The Governors have assessed the major risks to which the Company or College is exposed, in particular those related to the operations and finances of the Company or College and they regularly review the systems that are in place to mitigate exposure to major risks.

Risks are categorised into the following broad headings: strategic direction, infrastructure, conduct of business, academic/research activities, student support, financial sustainability, health & safety, building maintenance and commercial activity. The major risks relate to fluctuations in student residence and the associated levels of income. Ensuring stakeholder satisfaction by delivering value for money, a good quality service and investment in infrastructure is essential.

In order to oversee risk management, the governors have an audit committee with the following terms of reference:

1. The Audit Committee's remit is to maintain, on behalf of the Governors, regular oversight of the College's accounting, audit and risk procedures. The Committee shall also review the extent to which all wider areas of risk and governance are addressed through the College's management and governance organisation.
2. The Audit Committee's relationship with the Governors' Finance Committee is important and the Chairs of the two Committees shall communicate to ensure that the more proactive, advisory role of the Finance Committee and the more assurance-based role of the Audit Committee are complementary and do not duplicate each other.
3. Where the Audit Committee believes that improvement to procedures is required, it shall raise this with the College Officers and also with the Finance Committee for follow up.
4. In particular, the Audit Committee's task is:

*Audit and financial statements*

- i) to advise the Governors on the appointment of the external auditors, the audit fee, the provision of any non-audit services by the external auditors, and any question of the resignation or dismissal of the external auditors;
- ii) to agree with the external auditors, before the audit begins, the nature and scope of the audit;
- iii) to discuss with the external auditors any problems and reservations arising from the interim and final audits, including a review of the management letter incorporating management responses, and any other matters the external auditors may wish to discuss (in the absence of the College Officers where necessary); and this shall include a private session with the auditors each year without any College Officer or other staff being present;
- iv) to consider the annual financial statements in the presence of the external auditor, including the auditor's formal opinion, the statement of members' responsibilities, corporate governance policy statements and internal controls and risk management statements, and to recommend adoption of the accounts to the Governors;
- v) to monitor annually the performance and effectiveness of external auditors and to make recommendations to the Governors concerning their reappointment, where appropriate;
- vi) in the event of the merger or dissolution of the College, to satisfy itself that the Finance Committee has ensured that the necessary actions are completed, including arranging for a final set of financial statements to be completed and signed.

*Internal controls*

- vii) to keep under review the effectiveness of risk management systems, internal controls, financial and investment procedures and in particular to review the external auditor's annual report, and senior management responses, together with any concerns raised by the Finance Committee;
- viii) to oversee the College's policy on fraud and irregularity, including being notified of any action taken under that policy, ensuring that any significant losses have been properly investigated and that the external auditors and, where appropriate, the Office for Students' Accounting Officer have been informed;
- ix) to satisfy itself that procedures are in place for the proper investment of the Restricted Funds entrusted to the College, the keeping of governing documents for each fund and the transfer or use of any monies in accordance with them, and for the required reports to be made to the donor, grantor or settlor.

*Wider governance, regulation and compliance*

- x) to review an annual report from the Bursar on how the College has addressed wider aspects of regulation and compliance, particularly to ensure that appropriate oversight is in place in all cases, the report referring when relevant to any reports from the National Audit Office, the College for Students, the Charity Commission, and other authorities and organisations;
- xi) to satisfy itself through this review that the Governors and College Officers keep risk management, health and safety, regulatory compliance, other policies and good governance under regular review, and to raise any gaps or clear deficiencies with the Governors;
- xii) to satisfy itself that the findings of any internal or external quality or other audit are addressed by an appropriate group and to raise any gaps or clear deficiencies where necessary with the Governors.

**In preparing these financial statements, the governors have considered the following specific long term risks to be the most critical in the context of its operations:**

***COVID-19***

The impact of the pandemic has again been considered by Governors through regular meetings as well as meetings of Finance, Audit and Chair's Committees. College Officers worked closely to mitigate this risk and prepare College for the return of students and staff in a safe way. Covid-19 remains on our Risk Register and is monitored on a regular basis.

### ***Meeting intake targets***

The student intake risks are managed by detailed monitoring of student admissions through close liaison with Durham University, regular conversation between College Officers, and routine reporting and scrutiny and discussion at meetings of the Governors.

### ***St Chad's vulnerability as an independent College***

The College has recently agreed a new College Fee with Durham University, effective from August 2021. The College currently enjoys a very strong and positive relationship with the University, but given the scale of this fee within the context of its overall income, it would be prudent to identify this as a financial risk in the future.

### ***Funding of investments in infrastructure***

The risk as to investment in infrastructure would be a major problem if the College had buildings which were not fit for purpose. A new Estates Strategy was adopted in 2019 which incorporated the existing 10 year strategic framework (2018-2027) in relation to building maintenance and renewals and was also supplemented by work identified within our regular building condition surveys. Regular reporting through an internal committee structure, with a seven year plan which commenced 2019 and was approved by Governors, will enable significant progress.

## **Objects and activities**

### **a) Objects of the College**

The objects for which the College is established are:

- (i) to advance education, learning, religion and research within the College in accordance with the principles of the Church of England; and
- (ii) to provide a College for persons who shall be members of the University of Durham wherein they may work for degrees and other qualifications of the University of Durham (including, in particular, advancing the education, spiritual and moral welfare of students enrolled at the College).

Our principal means of meeting those objects is our provision of academic and pastoral support to undergraduates and postgraduate students reading for degrees in the University of Durham.

St Chad's also provides its own education, study support, and research programmes within the College.

### **b) Our Strategy for achieving our objectives**

Our aim is to provide excellent academic and pastoral support in a residential context via College Officers, the Chaplaincy, our mentoring and tutorial team, our academic and research staff, the provision of our extensive libraries and other facilities, not to mention our *Sed Vos* Programme, which offers support and other opportunities for engagement through various summer schools and courses, chiefly in the Easter and Summer breaks.

Our academic and pastoral support exists not only to enable our students to do well in their departmental-based studies, but also to stretch their academic and social potential by exposing them to issues and challenges beyond the curriculum. We do this by providing our students with a variety of tutors and through our Perspectives Programme, which, in addition to encouraging the acquisition and honing of transferable skills, gives our students the opportunity to engage with regional issues by actually visiting the region, and experiencing some of the challenges faced by people in the community at first hand.

The academic support at St Chad's is offered in the context of support within the University of Durham as a whole. It is essential to our overall strategy that we coordinate what we do in the College with what is done in the University, be it through collaboration with the University's departments or its student support services.

During the year, the College continued to implement its Vision, Values, and Strategic Framework for 2018 to 2027, as far as possible within the conditions imposed by the global pandemic and consequent restrictions. The main task has been to steer the College as an institution through the financial and operational challenges, ensuring the wellbeing of our students as far as possible whether attending the university virtually from a distance or resident in Durham; and providing the best possible experience of belonging to St Chad's as a formative, intellectually stimulating and inspiring academic community.

The Principal, College Officers and other senior staff regularly map the management and operations of the College to this framework, and this in turn is regularly monitored through reports to each meeting of the Governors. The overall framework is set out as follows:

**Our Vision:** To be a hospitable, supportive, challenging community of learning, respected for our distinctive contribution to Durham University, the North East region, and the wider world.

**Our Mission:** To work as a warm, reflective community which sustains an outstanding collegiate experience, promotes academic excellence and personal development, and encourages our members to make a positive social impact.

**Our Values:** As an independent college within Durham University, shaped by our Anglican heritage, and embedded in the North East region, we seek to live with integrity as a community serving people of all faiths and beliefs.

St Chad's is:

- **Communal and Curious**

We welcome and value people from all backgrounds and perspectives, and promote a culture of respect, friendship, inclusion, and diversity. Our ethos supports the pursuit of academic excellence, the passion for ideas, the quest for truth, and a lifelong commitment to learning.

- **Just and Responsible**

We reach out to marginalised people within local, national, and global communities, and work towards a fairer and more ethical society. We respect our planet, and minimise the harm we do to it by adopting environmentally sustainable practices.

- **Holistic and Beautiful**

We live as a community which nurtures spiritual as well as intellectual growth, and we facilitate an appreciation of the personal and political significance of faith in our world today. We value the aesthetic quality of our community environment, recognise the creativity involved in all intellectual endeavor, and integrate sport, music, art, drama and literature into our life together.

- **Professional and Sustainable**

We live in a competitive, fast-changing world. We are committed to sustaining all that we love about our College and also to ensuring that we develop and flourish in the future.

Thus, we have created a Strategy that we believe will sustain the St Chad's culture, ethos and sense of community, building on the many things we already do well, whilst working to further enhance the quality and effectiveness of our college life. We will focus on six priorities.

***Improving the quality of our community life***

We must remain an attractive and vibrant community, for this is central to being able to develop our mission.

- **Enhancing our core residential offer:** we will create a more flexible and attractive catering package, explore a differential residence offer, and establish a programme of bursaries for returning students. This will improve the experience of all our residents and sustain our returner rates in the face of increased competition from private landlords.
- **Investing in our buildings and facilities with a view to both beauty and functionality:** building on the successful installation of a new kitchen in December 2017, our plans for refurbishment and development will run alongside the work identified within the building condition surveys to ensure that our students are accommodated in premises which are attractive, functional and safe. The work identified in our Estates Strategy, which commenced in summer 2019, continued this year with a full refit of Grads House which was completed in June 2021. The timescale of the previously agreed strategy to refurbish the College estate over the next 5-7 years is under review as a result of the pandemic and the associated drop in income.

***Building on our opportunities to contribute more widely***

St Chad's has always been a college with a conscience, committed to promoting social justice. We are keen to build on this tradition and ensure that we are living our values.

- **Creating greater access to learning:** we will increase student diversity at St Chad's through establishing more bursaries and we will enhance our Widening Participation Programme to reach more school students and made a deeper impact on those with whom we engage.
- **Increasing our engagement with and contribution to the University and to the North East:** we will encourage our students both to get involved across the University and to link to the region's communities through volunteering and internships, and we will build on the regional focus and impact of our research programme.

#### *Improving our systems, empowering our staff*

Whilst maintaining an ethos of warm community, St Chad's needs to have the systems, structures and culture in place to enable our staff to help us become a more efficient responsive and sustainable organisation.

- **Becoming more professional:** through better staff engagement, improved governance systems, more effective financial and commercial management, regular reviews of all key policies and procedures, a stronger culture of health and safety, and establishing a more adequate system of induction, training and review for all staff.
- **Remuneration:** The College broadly follows Durham University's pay and grading structure for staff. A remuneration committee meets termly and decides on grading and salary structure for key management personnel.

#### c) **Activities for achieving objectives**

The College's major charitable activity is furthering the education of students who are enrolled within the University of Durham. This is carried out by providing a residential experience in a highly engaged and engaging learning community, integral to which is academic and personal support from College Officers, our Tutors and mentors, and the skills and experiences offered through the Perspectives programme of extra-curricular activities.

St Chad's provides residential accommodation to approximately 255 students, as well as infrastructure support to a further 360. Of these 615, students 440 are undergraduates and 175 postgraduates. We endeavour to provide academic and personal support to all students. However, we recognise that in an exceptional year this has been a greater challenge for students, particularly for those living outside of college accommodation.

As an independent college within Durham University shaped by our Anglican heritage and embedded in the North East region, we seek to live with integrity as a community serving people of all faiths and beliefs.

Thus, at the heart of the College is its chapel and its regular worshipping community. A full time Chaplain, who is an Anglican priest, offers spiritual as well as pastoral support to the whole College community, working closely with our work to promote social inclusion and wider community engagement.

In addition to providing student accommodation, the College becomes a 3 Star guest house during vacation periods. The financial benefits from this trading activity are utilised to support the College main activities in pursuit of our objects. This year, due to the Covid-19 pandemic, all commercial trading activity over the Easter vacation period was cancelled or postponed, but commercial trading did re-commence in the summer of 2021.

#### **Fundraising**

The college continues to raise funds to enable scholarships to be paid to students who may otherwise have struggled to afford funding of their university degree. In addition to this, a telephone fundraising campaign was held in January 2021 which launched a new for buildings, targeting the refurbishment of our estate through the Estates Strategy. Further donations were received in the year towards the Covid-19 campaign, launched in 2020, and the college continues to use this fund to ensure Covid safe measures and resources are in place.

#### **Financial Review**

The financial review refers to the consolidated group activities of St Chad's College Limited (parent) and St Chad's College (Trading) Limited (the subsidiary). The subsidiary is fully owned and controlled by the college.

#### **Summary**

Net income before transfers was 25% lower than the previous year at £135,867 (2020: £180,535). The Covid-19 pandemic, which has impacted the college operations and financial results since March 2020 has continued to reduce profitability within this financial year, both through the loss of student maintenance fees income and the cancellation of the Easter 2021 conference trade.

Government grant in the form of the job retention scheme have helped to cover the costs of staff who have been furloughed between October 20 and August 2021. This amounted to £88,076 (2020: £180,651). The college

“topped-up” basic pay and employer pension contribution levels for furloughed staff to 100% of contracted levels, the additional cost to the college of doing this was £23,251 (2020: £72,730). This decision was taken by the governing body after careful consideration with the college officers. This action was deemed appropriate in order to avoid undue financial hardship for the college employees through the Covid-19 crisis and to ensure the college was able to retain its valued staff.

Donations & legacies income was substantially lower this year at £145,728 (2020: £269,262). In 2020, the college received a restricted legacy for £30,000 in respect of the Chapel and an unrestricted one-off gift of £39,844.

Total expenditure was 6% higher than the prior year at £2,261,887 (2020: £2,135,282). Conference expenses were significantly higher at £87,599 (2020: £11,537) due to the return of the summer conference trade which was cancelled in 2020. Expenditure on educational activities which was 1.5% higher than the prior year at £2,136,341 (2020: £2,105,010). Fundraising expenses were higher at £37,947 (2020: 18,915) due to the costs of running a telephone campaign in January 2021.

### Balance sheet

The balance sheet remains in a healthy position, with freehold land and building asset values being based on the most recent formal valuation (as at 30 September 2018), reviewed by the Trustees in the interim, and investment into those assets continuing throughout the year.

Year-end debtors and creditors balances are under control:

The vast majority of trade debtor balances have been collected in advance of the financial year-end leaving a group balance of £3,380 (2020: £8,001). The prompt settlement of the student residence accounts during the Easter term has given rise to the lower trade debtor balance, combined with the advanced billing and settlement of the summer conferences and weddings invoices.

Accrued income at the year-end was £46,728 (2020: £93,161) and of this balance £45,064 relates to expected donations in the form of gift aid claims or individual donations pledged but not received at the year end.

Trade creditor balances are reconciled on a monthly basis to external supplier statements. Payments are made to suppliers in line with payment terms and after ensuring the appropriate authorisations have been obtained. The year-end trade creditor balances were £99,680 (2020: £96,532).

The cash balance has reduced by £799,573 in the year to £596,702, compared with £1,396,275 in the previous year. The college has continued to experience a significant drop in cash inflows from operating activities as a direct result of Covid-19. Investment in the college buildings has continued during the financial year with fixed asset additions of £1,326,913 (2020: £460,611). The majority of the capital works during the year relates to the completion of phase 2 of the Grads House refurbishment, which commenced in September 2020. The capital spend on Grads House during the year was £1,253,310 (2020: £103,699), with £1,129,919 capitalised as Freehold building additions in the year and £123,391 included within fixtures and fittings.

The balance held as short-term investments at the year-end was £944,816 (2020: £863,172). During the year, the unrestricted investments held in the COIF Charities Fixed Interest Fund were sold for £346,360. Designated cash funds of £191,852, arising from the sale of 11 Tenter Terrace in April 2021, were invested in the COIF Charities Ethical Investment Fund. Restricted cash funds of £179,529 were invested in the COIF Charities Ethical Investment Fund in the year.

Overall net assets increased to £13,786,757 (2020: £13,650,890).

### Income

Total income increased by 1.7% to £2,341,131 compared with £2,302,437 in the previous year.

Our core income generating activity of residential accommodation showed an increase of 9.2% on the previous year (2020: -24.0%). Credit notes and refunds amounting to £304,966 (2020: £512,031) were issued to students for the period from 11<sup>th</sup> January 2021 to the end of the academic year, where a proportion of students did not remain in residence as a result of the Covid-19 pandemic. The 2021 income from residential accommodation was £1,472,732 (2020: £1,348,731).

The college received government grant income amounting to £88,076 (2020: £190,651) in the year. £88,076 is related to the job retention scheme furlough grant (2020: £180,651). In 2020 a £10,000 Covid-19 business grant was also received from Durham County Council.

The College fee, received from Durham University, was £374,855 in the year (2020: £360,000). A new College fee agreement was negotiated during 2021 at £449,127 per annum and the fee increase was implemented in August 2021. This fee reflects a new approach and methodology providing a clear and transparent way of recognising the costs of independent colleges within the University structure. It primarily focuses on the costs of providing wider student experience.

Income from educational conferences was £4,671 which was 70% lower than the previous year (2020: £15,656). Educational conference bookings continue to be impacted by the Covid-19 pandemic.

This year St Chad's College (Trading) Limited made a net profit of £16,633 (2020: net loss £7,383). Sales turnover generated over the summer vacation was £104,232 (2020: £3,974) as weddings and bed & breakfast bookings were able to proceed once again. The investment income from St Chad's College (Trading) Limited as a donation to St Chad's College was £9,250 compared with £nil in 2020.

Investment income remained broadly in line with the previous year, reflecting the performance of our short-term investments, generating £28,595 this year compared to £28,634 in 2019/20. The quarterly investment returns from the fixed interest funds dropped by 19% in May 2021 compared with the February 2021 interest. Additional income was received from the Ethical funds due to the additional capital balances invested.

Income from donations and legacies was significantly lower than the previous year at £145,728 (2020: £269,262). In 2020 the college launched an emergency fundraising campaign in respect of the Covid-19 pandemic which had raised £88,599 as at 30<sup>th</sup> September 2020. Also in the prior year, the college also received a restricted legacy for £30,000 in respect of The Chapel and an unrestricted one-off gift of £39,844. In January 2021 the college launched a buildings campaign and as at 30<sup>th</sup> September 2021 the building fund totalled £36,544. An unrestricted legacy for £6,000 was received in the year.

Income from research activity was £85,971 in the current year (2020: £33,080). The 2020 income was lower due to one of the research fellows being furloughed from April 2020 to December 2020. A second research fellow was on sabbatical from March 2020 until the end of the December 2020. The College recognises the value of the work being undertaken by our researchers and is keen to maintain the strong relationship it enjoys with its Research Fellows. The College sees this as an integral part of delivering its social values and developing its relationship with key partners across the region.

## Expenditure

The group expended total resources of £2,261,887 in 2020/21, compared to £2,135,282 in the previous year. This represents an increase of 5.9%.

The areas of expenditure where significant differences can be seen are as follows:

Staff costs were comparatively low this year at £1,225,853 (2020: £1,261,378). A staffing restructure was implemented from January 2021 which moved Catering and Housekeeping assistants from 52 week annualised contracts to 34 week term time only annualised contracts and 3 members of staff took voluntary redundancy. Overall redundancy costs, which were part of the total staff costs above, amounted to £65,102 (2020: £0).

Within student costs the main variances were as follows:

i) Food costs were higher at £170,449 (2020: £146,427). In 2021 the college kitchen continued to cater for students for the full academic year and during the Easter term formal meals were once again possible. Whilst catered student numbers were reduced significantly during the Epiphany term and to a much lesser extent in the Easter term, substantially more meals were served in 2021 than the previous year. In 2020 the college did not provide student food during the Easter term as the majority of students terminated their occupancy agreements due to Covid-19. Those students who did remain in college accommodation throughout the Easter term received a refund for catering.

ii) Choir and Organ Scholarships were not paid to students during 2021 (2020: £10,845), due to the Covid restrictions in place around vocal performances. A £1,000 scholarship was paid to the music director for his role in enabling some virtual events online.

Rent, rates and utilities were £315,993 (2020: £239,313). Additional rent payable was incurred this year as the students who would normally be resident in Grads House, which was undergoing refurbishment, were instead placed Teikyo Hall, University of Japan. The additional rent payable over the financial year was £61,625.

Depreciation costs charged in the year were £181,862 (2020: £155,478).

Commercial trading operations incurred costs this year of £87,599 (2020: £11,357). The summer trade was able to go ahead in 2021, whereas all of the commercial trade in the prior year was cancelled.

Alumni development and travel costs were higher this year at £37,947 (2020: £18,107). The additional costs in 2021 relate to the telephone campaign in January 2021 which cost £26,200, which included £5,582 for the telephone campaign student caller wages.

The College continues to work hard to ensure the delivery of the standards and quality that exceed the expectations of our students and commercial customers.

#### **d) Reserves Policy**

Our total reserves at the end of 2020/21 were £13,786,757 (2019/20: £13,650,890).

As at 30 September 2021 fixed assets were £12,614,918 (2020: £11,684,868), restricted reserves were £927,104 (2020: £748,216), and non-fixed assets designated reserves were £226,763 (2020: £7,940) leaving free reserves of £17,972 (2020: £1,209,866).

A major capital refurbishment project has been completed during the year and has substantially reduced the free reserve levels. Planned capital expenditure on our buildings over the next 5-10 years is expected to be in the region of £6 million. This will be funded from available free reserves, annual business surpluses and additional bank borrowing committed.

St Chad's is fortunate to have significant net assets on its balance sheet of £13,786,757, but most of these are invested in buildings which are used for our primary purposes. In the unlikely event of the need to close the college, these properties could, depending on market conditions, either be sold or used as collateral for borrowing facilities to fund an orderly wind-up. We will always wish our net assets to be greater than the likely costs of winding up, which we would currently estimate as £253,662.

The governors also wish to ensure the college has sufficient liquid reserves and access to finance to cope with a sudden cessation of our main income flows (primarily student residency income and conference income), providing sufficient time to arrange borrowings or sell assets to ensure its operations can continue. The college will therefore seek to have in place at any time sufficient liquid assets (i.e. unrestricted cash and unrestricted investments) and unutilised borrowing facilities (i.e. agreed overdrafts or undrawn loans) to cover three to four months (approximately one academic term) of normal expenditure. At the current time, this would indicate target range to be available of £565,000 to £754,000, held as unrestricted liquid assets and available borrowing facilities. At the year-end, the level of unrestricted cash balances held were £387,652 and the unutilised borrowing facilities available were £500,000 in the form of an overdraft facility. The total liquid assets and unutilised borrowing at the year-end was therefore £887,652, which is slightly in excess of the target range.

Governors review reserve levels, business forecasts and cash-flow projections on a quarterly basis. The reserves policy will be subject to a governor review annually, with the next review date being June 2022.

#### **e) Principal funding**

The principal sources of funding for the year to 30 September 2021 were student maintenance and College fees - income generated through charitable trading, educational conferences, related research activity and alumni donations and gifts.

#### **f) Investment policy and performance**

The power to invest monies is held by the Governors who have the power to invest monies as they see fit. The investments are held in the form of fixed interest bonds, common investment funds and unit trusts and the performance of the investments is considered adequate. £944,816 is invested in this manner.

### **Market value of land and buildings**

The Governors consider that the market value of the land and buildings is equivalent to the figure disclosed in the accounts. A formal valuation of the land and buildings was carried out to 30 September 2018. An interim valuation assessment by the governors for the year ended September 2021 has concluded that the formal valuation remains valid and no impairment has been identified.

### **Disclosure of information to auditor**

The Governors who held office at the date of the approval of this Report confirm that, so far as they are each aware, there is no relevant audit information of which the College's auditor is unaware; and each Governor has taken all the steps that he or she ought to have taken as a Governor to make himself or herself aware of any relevant audit information and to establish that the College's auditor is aware of that information.

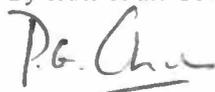
### **Public benefit statement**

In shaping our objectives for the year and planning our activities, the Governors have considered the Charity Commission's guidance on public benefit and are satisfied that the College benefits the public through the advancement of education, learning and research within the College in accordance with the principles of the Church of England. In addition, the College provides a community for members of the University of Durham wherein they may work for degrees and other qualifications of the University (including, in particular, advancing the education, spiritual and moral welfare of the students enrolled at the College).

### **Auditor**

RSM UK Audit LLP have indicated their willingness to continue in office as auditors, and a resolution concerning their appointment will be put forward at a Governors' meeting.

By order of the College Governors.



**Mr Paul Chandler**  
*Vice-Chair of Governors*

18 North Bailey  
Durham  
DH1 3RH

DATE

9/12/21

## **Statement of the Governors' responsibilities in respect of the Governors' Annual Report and Financial Statements**

The governors (who are also directors of St Chad's College for the purposes of company law) are responsible for preparing the Governors' 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 the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the governors are required to:

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

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

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the governors 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 governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF ST CHAD'S COLLEGE

### Opinion

We have audited the financial statements of St Chad's College (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 30 September 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement 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 group's and the parent charitable company's affairs as at 30 September 2021 and of the group's 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 group and parent 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 group or parent 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 Governors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Governors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial

statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Governors' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Governors' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Governors' Report.

We have nothing to report in respect of the following matters where 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.

### **Responsibilities of trustees**

As explained more fully in the Statement of Governors' responsibilities set out on page 15, 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 group's and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, tax legislation and the parent charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Governors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting correspondence and minutes.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the group and parent charitable company are in compliance with these laws and regulations.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

*L Robson*

LUCY ROBSON (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

1 St James' Gate

Newcastle upon Tyne

NE1 4AD

Date 16/12/21

## Consolidated statement of financial activities (incorporating income and expenditure account)

*for the year ended 30 September 2021*

	<i>Notes</i>	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income</b>						
Donations and legacies	2	11,742	-	133,986	145,728	269,262
Investment income	3	10,223	-	18,372	28,595	31,634
<i>Income from charitable activities</i>						
Income from educational activities	4	1,973,963	64,647	23,966	2,062,576	1,997,567
<i>Income from other trading activities</i>						
Commercial business income	5	104,232	-	-	104,232	3,974
<b>Total income</b>		<b>2,100,160</b>	<b>64,647</b>	<b>176,324</b>	<b>2,341,131</b>	<b>2,302,437</b>
<b>Expenditure</b>						
Fundraising expenses and other costs	6	(37,947)	-	-	(37,947)	(18,915)
Commercial trading operations	7	(87,599)	-	-	(87,599)	(11,357)
<i>Expenditure on charitable activities</i>						
Expenditure on educational activities	8	(2,024,364)	(55,134)	(56,843)	(2,136,341)	(2,105,010)
<b>Total expenditure</b>		<b>(2,149,910)</b>	<b>(55,134)</b>	<b>(56,843)</b>	<b>(2,261,887)</b>	<b>(2,135,282)</b>
Realised and unrealised gains/(losses) on investments	18	(10,915)	(5,690)	73,228	56,623	13,380
<b>Net income before transfers</b>	10	<b>(60,665)</b>	<b>3,823</b>	<b>192,709</b>	<b>135,867</b>	<b>180,535</b>
Gross transfers between funds	25	13,821	-	(13,821)	-	-
<b>Net income before other recognised gains and losses</b>		<b>(46,844)</b>	<b>3,823</b>	<b>178,888</b>	<b>135,867</b>	<b>180,535</b>
Movements on revaluation of fixed assets		-	-	-	-	-
<b>Net movement in funds for the year</b>		<b>(46,844)</b>	<b>3,823</b>	<b>178,888</b>	<b>135,867</b>	<b>180,535</b>
Fund balances brought forward		6,055,640	6,847,034	748,216	13,650,890	13,470,355
Fund balances carried forward	25	6,008,796	6,850,857	927,104	13,786,757	13,650,890

All of the above results are derived from continuing activities. The group has no other recognised gains and losses other than those stated above.

The notes on pages 24 to 43 form part of these financial statements.

## Consolidated Balance sheet at 30 September 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	14	12,614,918		11,684,868	
			<b>12,614,918</b>		<b>11,684,868</b>
<b>Current assets</b>					
Stock	16	8,370		9,397	
Debtors	17	73,812		133,770	
Cash at bank and in hand		596,702		1,396,275	
Short-term investments	18	944,816		863,172	
		<b>1,623,700</b>		<b>2,402,614</b>	
<b>Creditors: amounts falling due within one year</b>	19	<b>(269,656)</b>		<b>(224,435)</b>	
<b>Net current assets</b>			<b>1,354,044</b>		<b>2,178,179</b>
<b>Total assets less current liabilities</b>			<b>13,968,962</b>		<b>13,863,047</b>
<b>Creditors: amounts falling due after more than one year</b>	20		<b>(182,205)</b>		<b>(212,157)</b>
<b>Net assets</b>			<b>13,786,757</b>		<b>13,650,890</b>
<b>Group funds</b>					
Restricted funds	24	927,104		748,216	
Designated funds	24	6,850,857		6,847,034	
Unrestricted funds	24	6,008,796		6,055,640	
			<b>13,786,757</b>		<b>13,650,890</b>

These financial statements were approved by the Governors on 9/12/21 were signed on its behalf by:



**Mr Paul Chandler**  
Vice-Chair of Governors

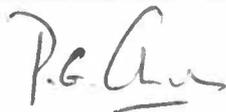
Registered number: 00109442

## Charity Balance sheet at 30 September 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	14	12,598,993		11,666,842	
Fixed asset investments	15	1		1	
		—————		—————	
			12,598,994		11,666,843
<b>Current assets</b>					
Stock	16	8,370		9,397	
Debtors	17	165,600		165,718	
Cash at bank and in hand		487,129		1,368,696	
Short-term investments	18	944,816		863,172	
		—————		—————	
<b>Creditors:</b> amounts falling due within one year	19	1,605,915 (235,947)		2,406,983 (203,396)	
		—————		—————	
<b>Net current assets</b>			1,369,968		2,203,587
			—————		—————
<b>Total assets less current liabilities</b>			13,968,962		13,870,430
<b>Creditors:</b> amounts falling due after more than one year	20		(182,205)		(212,157)
			—————		—————
<b>Net assets</b>			13,786,757		13,658,273
			=====		=====
<b>Group funds</b>					
Restricted funds	24	927,104		748,216	
Designated funds	24	6,850,857		6,847,034	
Unrestricted funds	24	6,008,796		6,063,023	
		—————		—————	
			13,786,757		13,658,273
			=====		=====

A separate Statement of Financial Activities for the Charity as an individual entity is not presented because the Charity has taken advantage of the exemption offered by Section 408 of the Charities Act 2006. The net incoming resources before gains and losses for the year for the Charity was £71,861 (2020: £174,538).

These financial statements were approved by the Governors on 9/12/21 were signed on its behalf by:



**Mr Paul Chandler**  
Vice-Chair of Governors

Registered number: 00109442

The notes on pages 24 to 43 form part of these financial statements.

## Consolidated statement of cash flows for the year ended 30 September 2021

	2021		2020
	£	£	£
<b>Cash flows from operating activities</b>		<b>390,460</b>	217,754
<b>Cash flows from investing activities</b>			
Acquisition of tangible fixed assets	(1,326,913)		(460,611)
Acquisition of short term investments	(371,381)		-
Proceeds from disposal of fixed assets	191,852		-
Proceeds from disposal of short term investments	346,360		
	<hr/>		<hr/>
<b>Net cash outflow from investing activities</b>		<b>(1,160,082)</b>	(460,611)
<b>Financing activities</b>			
Repayment of borrowings		(29,951)	(24,943)
		<hr/>	<hr/>
<b>Decrease in cash and cash equivalents in the year</b>		<b>(799,573)</b>	(267,800)
Cash and cash equivalents at the beginning of the year		1,396,275	1,664,075
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>		<b>596,702</b>	1,396,275
		<hr/> <hr/>	<hr/> <hr/>

## Cash flows from operating activities

	2021	2020
	£	£
Net income	135,867	180,535
Gains on investments	(56,623)	(13,380)
Depreciation	181,862	155,478
Loss on disposal of fixed assets	23,148	-
Decrease in stock	1,027	(3,190)
Decrease in debtors	59,958	111,558
(Decrease)/Increase in non-bank loan creditors	45,221	(213,247)
	<hr/>	<hr/>
Net cash flow from operating activities	<b>390,460</b>	217,754
	<hr/> <hr/>	<hr/> <hr/>

## Analysis of Changes in Net Debt

	1 <sup>st</sup> October 2020	Cash flow	Other non- cash changes	30 <sup>th</sup> September 2021
Cash at bank and in hand	1,396,275	(799,573)	-	596,702
Bank loans due in less than one year	29,951	(29,951)	29,951	29,951
Bank loans due in more than one year	212,157	-	(29,951)	182,205
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total net debt</b>	<b>1,638,383</b>	<b>(829,524)</b>	<b>-</b>	<b>808,858</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 24 to 43 form part of these financial statements.

## **1 Accounting policies**

### ***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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS102)), and the Companies Act 2006.

FRS 102 requires that, if appropriate, the group's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for the foreseeable future on the basis of known and reasonable projected resources. There are no material uncertainties in respect of the group's ability to continue as a going concern. As a consequence, the Governors believe the group is well placed to manage its business risks successfully and therefore have adopted the going concern basis of accounting in preparing the financial statements.

### ***Consolidation***

The financial statements consolidate the results of the charity and its wholly owned subsidiary undertaking, St Chad's College (Trading) Limited, on a line by line basis. All financial statements are made up to 30 September 2021, and consistent accounting policies are used.

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

### ***Reduced disclosure options***

In accordance with FRS 102, the Charity has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures (in relation to the Charity's own statement of cash flows – a consolidated statement of cash flows is presented in these financial statements)

### ***Company status***

The Group is a company limited by guarantee. The Members of the Group are the Governors named on page 2. In the event of the Group being wound up, the liability in respect of the guarantee is limited to £1 per member of the Group.

### ***Fund accounting***

Designated funds comprise general funds which have been set aside at the discretion of the Group Governing Body for specific purposes. The purpose and use of the designated funds are set out in note 24.

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the appeal. The purpose and use of the restricted funds are set out in note 24.

All income and expenditure is shown in the Statement of Financial Activities.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Income*

All income is recognised when the Group becomes entitled to the funds, likelihood of receipt is probable and the amount is measurable:

- Fees income comprises Group fees, maintenance and student rents.
- Vacation business income comprises, bed and breakfast lettings and conferences during vacations.
- Other income comprises gains on disposal of fixed assets, sales of alumni merchandise and various publications and other miscellaneous income.
- Donations and legalities comprises gifts and donations given by supporters, the general public and business.

#### *Expenditure*

All expenditure is recognised on the accruals basis. Charitable expenditure comprises expenditure relating to the direct furtherance of the charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources. Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the Group's assets, administration and compliance with constitutional and statutory requirements.

Irrecoverable VAT is included as an expense where appropriate.

#### *Governance costs*

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. These are included within expenditure on charitable activities.

#### *Foreign currency*

Transactions in foreign currencies are translated to the Company or Group's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Financial Activities.

#### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable and finance leases recognised in the Statement of Financial Activities using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the Statement of Financial Activities (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in Statement of Financial Activities as they accrue, using the effective interest method. Dividend income is recognised in the Statement of Financial Activities on the date the Company or Group's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

## Notes (continued)

### 1 Accounting policies (continued)

#### **Basic financial instruments**

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charitable company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

#### **Other financial instruments**

##### *Financial instruments not considered to be Basic financial instruments (Other financial instruments)*

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in Statement of Financial Activities except investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation (freehold land and buildings) including any incidental expenses of acquisition. Additions, which are capitalised when greater than a *de minimis* level of £5,000 for any individual item or £500 for any computer equipment items, and disposals are included when all contractual obligations have been met. Cost includes directly attributable finance costs.

Freehold land held as an investment is not depreciated. Freehold property is not depreciated on the basis that at the end of its useful economic life the residual value of the freehold property will be equal to or exceed the carry value.

Depreciation is provided on all other tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, over their estimated useful economic lives as follows:

Long term leasehold property	-	over the period of the lease
Fixtures and fittings	-	5-20 years
Computer equipment	-	3 years

The Trustees consider the need for impairment of fixed assets on an annual basis. No depreciation is provided on freehold buildings as estimated residual value exceeds net book value.

#### **Revaluation**

Gains on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds and accumulated in revaluation reserve.

Losses arising on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in expenditure.

## Notes (continued)

### 1 Accounting policies (continued)

#### **Impairment excluding stocks, investment properties and deferred tax assets**

##### *Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through the Statement of Financial Activities is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the charitable company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of Financial Activities. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Financial Activities.

##### **Provisions**

A provision is recognised in the balance sheet when the charitable company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the charitable company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company or Group treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company or Group will be required to make a payment under the guarantee.

##### **Stocks**

Stocks are stated at the lower of cost and net realisable value. Stock includes catering provisions and bar provisions.

##### **Pension costs**

The Group operates various pension schemes. The assets of these funds are held separately from those of the Group in independently administered funds.

The main schemes in which the charity participates are the Universities Superannuation Scheme (USS) and Durham University Pension Scheme (DUPS).

The Universities Superannuation Scheme (USS) and the Durham University Pension Scheme (DUPS) are both defined benefit schemes. The Group is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the schemes as if they were defined contribution schemes.

For defined contribution schemes, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits are the contributions payable in the year.

##### **Investments**

Investments are stated at market value. Unrealised and realised gains or losses are reported in accordance with the SORP.

Investment income is recognised on a receivable basis.

**Notes (continued)**

**2 Donations and legacies**

	Unrestricted general funds 2021 £	Unrestricted designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Alumni donations	5,742	-	133,986	139,728	234,983
Legacy income	6,000	-	-	6,000	34,279
	<u>11,742</u>	<u>-</u>	<u>133,986</u>	<u>145,728</u>	<u>269,262</u>
For the year ended 30 September 2020	<u>83,444</u>	<u>-</u>	<u>185,818</u>		<u>269,262</u>

**3 Investment income**

	Unrestricted general funds 2021 £	Unrestricted designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Bank and other interest	10,223	-	18,372	28,595	28,634
Rental income from investment property	-	-	-	-	3,000
	<u>10,223</u>	<u>-</u>	<u>18,372</u>	<u>28,595</u>	<u>31,634</u>
For the year ended 30 September 2020	<u>13,282</u>	<u>3,000</u>	<u>15,352</u>		<u>31,634</u>

**4 Income from educational activities**

	Unrestricted general funds 2021 £	Unrestricted designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Maintenance fees	1,472,732	-	-	1,472,732	1,348,731
College fees	374,855	-	-	374,855	360,000
Conferences	4,671	-	-	4,671	15,565
Academic projects	-	62,005	23,966	85,971	33,080
Other income	36,271	-	-	36,271	49,540
Government Grants	85,434	2,642	-	88,076	190,651
	<u>1,973,963</u>	<u>64,647</u>	<u>23,966</u>	<u>2,062,576</u>	<u>1,997,567</u>
For the year ended 30 September 2020	<u>1,958,635</u>	<u>13,932</u>	<u>25,000</u>		<u>1,997,567</u>

During the year, St Chad's College has received a grant of £15,000 from the Community Foundation serving Tyne & Wear and Northumberland (2020: £5,000). St Chad's College has also received a grant during the year of £8,966 from the William Leech Foundation. These restricted funds are shown within academic projects above and total £23,966

**Notes (continued)**

Government grants received in the year amounted for £88,076 (2020: £190,651). Of this £88,076 (2020: £180,651) related to the coronavirus job retention scheme grant. In 2020 a sum of £10,000 was also received from Durham County Council in the form a Covid-19 grant from the Retail, Hospitality and Leisure Grant Fund.

**5 Commercial business income**

	Unrestricted general funds 2021 £	Unrestricted designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Conferences and accommodation	104,232	-	-	104,232	3,974
For the year ended 30 September 2020	3,974	-	-		3,974

**6 Fundraising expenses and other costs**

	Unrestricted general funds 2021 £	Unrestricted designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Merchandise expenditure	-	-	-	-	807
Other expenditure	-	-	-	-	-
Alumni development and travel costs	37,947	-	-	37,947	18,108
	37,947	-	-	37,947	18,915
For the year ended 30 September 2020	18,915	-	-		18,915

**7 Expenditure from commercial trading operations**

	Unrestricted general funds 2021 £	Unrestricted designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Conferences and accommodation	87,599	-	-	87,599	11,357
For the year ended 30 September 2020	11,357	-	-		11,357

**Notes** *(continued)*

**8 Expenditure by charitable activity**

**Summary by fund type**

	Unrestricted general funds 2021 £	Unrestricted designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Educational activities	2,024,364	55,134	56,843	2,136,341	2,105,010
For the year ended 30 September 2020	2,011,303	26,824	66,883		2,105,010

**Summary by expenditure type**

	Staff costs 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Educational activities	1,169,546	966,795	2,136,341	2,105,010

**Summary by activity type**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Educational activities	2,075,623	60,718	2,136,341	2,105,010

**9 Educational activities undertaken directly**

	2021 £	2020 £
Student costs	241,206	251,894
Premises costs	654,005	522,549
Conference expenses	1,053	3,197
Academic projects	9,813	7,178
Wages and salaries	953,412	1,030,276
National insurance	74,576	65,649
Pension cost	141,558	163,892
	2,075,623	2,044,635

**Notes (continued)**

**10 Support costs**

	2021	2020
	£	£
Miscellaneous expenditure	6,877	13,165
Office costs	<b>13,806</b>	16,371
<i>Governance costs</i>		
Fees payable to auditor	<b>9,000</b>	9,000
Professional fees	<b>18,100</b>	13,318
Bank charges	<b>12,935</b>	8,521
	<b>60,718</b>	60,375
	<b>60,718</b>	60,375

**Net income**

This is stated after charging:	2021	2020
	£	£
Depreciation of tangible fixed assets		
Owned by the charity	<b>179,762</b>	153,378
Owned by trading subsidiary	<b>2,100</b>	2,100
Operating lease costs	<b>60,000</b>	60,000
Fees payable to auditor:		
- Audit of financial statements	<b>9,000</b>	9,000
..- Audit of the trading subsidiary financial statements	<b>2,500</b>	2,500
- Other fees	-	1,400

**Notes (continued)**

**11 Staff costs**

	2021	2020
	£	£
Wages and salaries	944,617	1,031,837
Social security costs	74,576	65,649
Pension costs	141,558	163,892
Redundancy Costs	65,102	-
	1,225,853	1,261,378
	1,225,853	1,261,378

Redundancy payments amounting to £65,102 (2020: £0) were recognised in the year.

Staff costs included top-up payments of £23,251 (2020: £72,730) to employees on furlough between October 2020 and August 2021. The government job retention scheme paid up to 80% of an employee's salary during this period and St Chad's College continued to pay 100% of salary and ensured that full employer pension contributions were made in respect of furloughed employees.

There was one employee (2020: one) whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the current or prior year. The emoluments excluding employer pension costs of these employees fell within the following bands:

	2021	2020
£60,000 - £69,999	-	-
£70,000 - £79,999	-	-
£80,000 - £89,999	1	1
	1	1
	1	1

Pension contributions for the above employees totalled £17,462 (2020: £17,418).

The average number of employees, analysed by function, was:

	2021	2020
Academic and administration	20	19
Support staff	31	32
	51	51
	51	51

**12 Key management personnel**

The Governors of the Group and the Group Officers are the key management personnel of the Charitable Company. They are in charge of directing and controlling, running and operating the Charitable Company on a day to day basis.

No remuneration was paid to any of the Governors in their capacity as trustees during the year (2020: nil). One (2020: one) Governor received remuneration in total of £82,996 (2020: £82,790) in connection with their full-time employment by the Group. The Group paid contributions of £17,462 (2020: £17,418) to money purchase and defined benefit pension schemes in respect of this Governor. The Group paid £10,237 (2020: £10,223) in employers national insurance contributions in respect of this Governor. Remuneration was received for duties other than those connected to the Governors of the Group.

The Group Officers received remuneration in total of £211,104 (2020: £196,238) in connection with their full-time employment by the Group. The Group paid contributions of £43,533 (2020: £45,891) to money purchase and defined benefit pension schemes in respect of the Group Officers. The Group paid £24,264 (2020: £22,697) in employers national insurance contributions for Group officers.

£386 of travel and miscellaneous expenses (2020: £362) were reimbursed to the key management personnel during the year. No expenses were waived by the key management personnel (2020: £nil). 6 donations (2020: 7) were made to the charitable company by the key management personnel during the year amounting to £7,145 (2020: £12,750).

## Notes (continued)

### 12 Key management personnel (continued)

Owing to the nature of the Group's operations and the composition of the Group's Governors, it is inevitable that transactions will take place with organisations in which a Governor may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with Group financial regulations and normal procurement procedures.

### 13 Taxation

St Chad's College, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 14 Tangible fixed assets

Group	Leasehold land and buildings £	Freehold land and buildings £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At the beginning of the year	703,522	10,020,000	2,909,520	13,633,042
Additions	-	1,129,919	196,994	1,326,913
Disposals	-	(215,000)	-	(215,000)
	-----	-----	-----	-----
At the end of the year	703,522	10,934,919	3,106,514	14,744,955
	-----	-----	-----	-----
<b>Depreciation</b>				
At the beginning of the year	326,848	-	1,621,327	1,948,175
Charge for year	22,270	-	159,592	181,862
Disposals	-	-	-	-
	-----	-----	-----	-----
At the end of the year	349,118	-	1,780,919	2,130,037
	-----	-----	-----	-----
<b>Net book value</b>				
<b>At 30 September 2021</b>	<b>354,404</b>	<b>10,934,919</b>	<b>1,325,595</b>	<b>12,614,918</b>
	=====	=====	=====	=====
At 30 September 2020	376,674	10,020,000	1,288,194	11,684,868
	=====	=====	=====	=====

No depreciation charge is shown in relation to freehold land and buildings of £10,934,919 (2020: £10,020,000) on the basis that land is not depreciated and that the residual value of the buildings exceeds the carrying value. The freehold property was last revalued as at 30 September 2018. Additions to freehold property in the year amounted to £1,129,919 at cost and related to the substantial improvements to Grads House (22 North Bailey).

Freehold building disposals in the year of £215,000 relate to the sale of 11 Tenter Terrace in April 2021. The sale proceeds from 11 Tenter Terrace were £191,852, with a loss on disposal of (£23,148) recognised in the year.

The Group's collection of rare books, antiques, paintings and silverware were reviewed and catalogued in 1997. Those assets considered to be of value have been identified and were included at an original valuation of £106,170. These assets have been revalued as at the 30 September 2018 at £212,670.

At 30 September 2021, included within the net book value of land and buildings is £354,404 (2020: £376,674) relating to leasehold land and buildings.

**Notes (continued)**

**14 Tangible fixed assets (continued)**

Following the building revaluation in September 2018 the cost or valuation as at 30 September 2021 is as follows:

	<b>Land and buildings £</b>
At cost	1,833,441
At valuation	9,805,000
	11,638,441

The freehold land and buildings were revalued as at 30 September 2018 by an independent firm, Ashley Smith Chartered Surveyors (RICS) on the basis of market value at £9,805,000. An interim valuation assessment by the governors for the year ended September 2021 has concluded that the formal valuation remains valid and no impairment has been identified. The capital additions to freehold property in the year in respect of Grads House (22 North Bailey) were £1,129,919 at cost and are included within the £1,833,441 disclosed above. As part of the interim valuation assessment by governors, assurance has been sought from the surveyors regarding the new freehold property value of Grads House, which now stands at £1,779,919 in the balance sheet, and governors are confident that the valuation is representative of a current market valuation. The next full portfolio valuation is expected in September 2023.

Charity	Leasehold land and buildings £	Freehold land and buildings £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At the beginning of the year	703,522	10,020,000	2,888,520	13,612,042
Additions		1,129,919	196,994	1,326,913
Disposals	-	(215,000)	-	(215,000)
	703,522	10,934,919	3,085,514	14,723,955
<b>Depreciation</b>				
At the beginning of the year	326,848	-	1,618,352	1,945,200
Charge for year	22,270	-	157,492	179,762
Disposals	-	-	-	-
	349,118	-	1,775,844	2,124,962
<b>Net book value</b>				
<b>At 30 September 2021</b>	<b>354,404</b>	<b>10,934,919</b>	<b>1,309,670</b>	<b>12,598,993</b>
At 30 September 2020	376,674	10,020,000	1,270,168	11,666,842

No depreciation charge is shown in relation to freehold land and buildings of £10,934,919 (2020: £10,020,000) on the basis that land is not depreciated and that the residual value of the buildings exceeds the carrying value. The freehold property was last revalued as at 30 September 2018. Additions to freehold property in the year amounted to £1,129,919 at cost and related to the substantial improvements to Grads House (22 North Bailey).

Freehold building disposals in the year of £215,000 relate to the sale of 11 Tenter Terrace in April 2021. The sale proceeds from 11 Tenter Terrace were £191,852, with a loss on disposal of (£23,148) recognised in the year.

The Group's collection of rare books, antiques, paintings and silverware were reviewed and catalogued in 1997. Those assets considered to be of value have been identified and were included at an original valuation of £106,170. These assets have been revalued as at the 30 September 2018 at £212,670.

At 30 September 2021, included within the net book value of land and buildings is £354,404 (2020: £376,674) relating to leasehold land and buildings.

## Notes (continued)

### 14 Tangible fixed assets (continued)

Following the building revaluation in September 2018 the cost or valuation as at 30 September 2021 is as follows:

	<b>Land and buildings £</b>
At cost	1,833,441
At valuation	9,805,000
	11,638,441

The freehold land and buildings were revalued as at 30 September 2018 by an independent firm, Ashley Smith Chartered Surveyors (RICS) on the basis of market value at £9,805,000. An interim valuation assessment by the governors for the year ended September 2021 has concluded that the formal valuation remains valid and no impairment has been identified. The capital additions to freehold property in the year in respect of Grads House (22 North Bailey) were £1,129,919 at cost and are included within the £1,833,441 disclosed above. As part of the interim valuation assessment by governors, assurance has been sought from the surveyors regarding the new freehold property value of Grads House, which now stands at £1,779,919 in the balance sheet, and governors are confident that the valuation is representative of a current market valuation. The next full portfolio valuation is expected in September 2023.

### 15 Subsidiary undertaking

The following was a subsidiary undertaking of the Group:

St Chad's College (Trading) Limited 100%

The wholly owned trading subsidiary, St Chad's College (Trading) Limited, is incorporated in the United Kingdom (company number 05844646) and pays all of its taxable profits to the charity under the gift aid scheme. St Chad's College (Trading) runs non-educational conferences and the provision of accommodation within the college buildings. A summary of the trading result is shown below:

	<b>2021 £</b>	<b>2020 £</b>
Turnover	104,232	3,974
Cost of sales and administration costs	(87,599)	(11,357)
	16,633	(7,383)
Net profit	16,633	(7,383)
Amount gift aided to the charity	(9,250)	-
	7,383	(7,383)
Retained in subsidiary	7,383	(7,383)
The assets and liabilities of the subsidiaries were:		
Fixed assets	15,925	18,025
Current assets	112,662	29,280
Current liabilities	(128,586)	(54,687)
	1	(7,382)
Total net assets/(liabilities)	1	(7,382)
	1	(7,382)
Aggregate share capital and reserves	1	(7,382)

During the period wages, salaries and premises costs of £72,437 (2020: £2,341) were recharged by the Group to its subsidiary and the Group received a gift aid payment of £9,250 (2020: £0) from the subsidiary. At 30 September 2021 the Group was owed £94,877 (2020: £33,649) by the subsidiary.

The registered office at St Chad's College (Trading) Limited is the same as St Chad's College Durham.

**Notes (continued)**

**16 Stock**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Goods for resale	8,370	9,397	8,370	9,397

**17 Debtors**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	3,380	8,001	2,195	8,001
Amounts owed by group undertakings	-	-	94,877	33,649
Other debtors	-	2,804	-	2,804
Prepayments	23,704	29,804	21,800	28,103
Accrued income	46,728	93,161	46,728	93,161
	<u>73,812</u>	<u>133,770</u>	<u>165,600</u>	<u>165,718</u>

**18 Short-term investments**

Group and Charity	General COIF Fixed Interest	Designated COIF Ethical	Restricted COIF Ethical	Restricted Elizabeth Griffiths Trust	Total 2021 £	Total 2020 £
	£	£	£	£		
<i>Market value</i>						
At beginning of year	357,275	-	465,763	40,134	863,172	849,792
Additions in year	-	191,852	179,529	-	371,381	-
Interest receivable	-	-	-	-	-	-
Disposals in year	(346,360)	-	-	-	(346,360)	-
Transfers	-	-	-	-	-	-
Net gains/(losses) on revaluation	(10,915)	(5,690)	67,093	6,135	56,623	13,380
At end of year	<u>-</u>	<u>186,162</u>	<u>712,385</u>	<u>46,269</u>	<u>944,816</u>	<u>863,172</u>

Assets are held in the COIF Charities Ethical Investment Fund. Disposals in the year were of units held in the COIF Charities Fixed Interest Fund. CCLA (Churches, Charities and Local Authorities) Investment Management Limited is the investment manager offering both of these funds. The Elizabeth Griffiths Bursary Trust for St Chad's College investment portfolio is administered by Rathbone Brothers Plc.

**19 Creditors: amounts falling due within one year**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans (note 20)	29,951	29,951	29,951	29,951
Trade creditors	99,680	96,532	95,206	96,532
Social security and other taxes	25,363	266	17,867	81
Other creditors	2,827	1,692	2,827	1,692
Accruals and deferred income	111,835	95,994	90,096	75,140
	<u>269,656</u>	<u>224,435</u>	<u>235,947</u>	<u>203,396</u>

**Notes (continued)**

<b>Deferred income</b>	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Deferred income brought forward	59,098	17,339	40,744	7,381
Amounts released from previous year	(59,098)	(17,339)	(40,744)	(7,381)
Resources deferred in the year	48,010	59,098	28,770	40,744
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred income carried forward	48,010	59,098	28,770	40,744
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**20 Creditors: amounts falling due after more than one year**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Bank loans	182,205	212,157	182,205	212,157
	<hr/>	<hr/>	<hr/>	<hr/>

The bank loan is secured by a first legal charge over 30 Hallgarth Street and 25 North Bailey, both situated in Durham.

The repayment of the loan commenced in March 2010 and was re-financed on the 17<sup>th</sup> June 2020.

Interest is charged at 1.25% above base rate.

The re-financed loan is being repaid in instalments over 8 years with the expected final payment due in October 2028.

<b>Maturity – loans</b>	<b>2021 £</b>	<b>2020 £</b>
Aggregate amounts payable:		
Within two and five years	119,806	119,806
More than five years	62,399	92,351
	<hr/>	<hr/>
Within one year (note 19)	182,205 29,951	212,157 29,951
	<hr/>	<hr/>
	<b>212,156</b>	<b>242,108</b>
	<hr/> <hr/>	<hr/> <hr/>

**Notes (continued)**

**21 Financial instruments**

**21 (a) Carrying amount of financial instruments**

The carrying amounts of the financial assets and liabilities include:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Assets measured at fair value through profit or loss	944,816	863,172	944,816	863,172
Assets measured at amortised cost	50,108	103,965	143,800	137,615
Liabilities measured at amortised cost	(378,488)	(377,228)	(371,515)	(374,728)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**21 (b) Financial instruments measured at fair value**

The financial assets measured at fair value held by the Charitable Company are represented by two short term investment portfolios:

- 1 Shares held in the COIF Charities Ethical Investment Fund administered by the CCLA (Churches, Charities and Local Authorities) Investment Management Limited
- 2 The Elizabeth Griffiths Bursary Trust for St Chad's College investment portfolio administered by Rathbone Brothers Plc

The fair value of these investments is determined by reference to their quoted mid-market price at the balance sheet date. The Charitable Company does not hold any financial liabilities that are measured at fair value. The COIF Fixed Interest Fund Income Units, also administered by CCLA, were disposed of during the year but are included with the 2020 figures in note 21(a).

**21 (c) Fair values**

The amounts for all financial assets carried at fair value are as follows (group and charity):

	Fair value 2021 £	Fair value 2020 £
<b>Non-derivative financial assets at fair value through profit and loss</b>		
Short-term investments	944,816	863,172
	<u>          </u>	<u>          </u>

**22 Pension scheme**

The College contributes towards three pension schemes, the Universities Superannuation Scheme (USS), the Durham University Pension Scheme and The National Employment Savings Trust, a defined contribution workplace pension scheme (NEST). The pension cost for the year represents contributions payable by the Group to the funds and amounted to £141,558 (2020: £163,892). The September 2021 pension contributions were paid before the year end and there is no pension creditor at the year end.

The required contribution rates to the Universities Superannuation Scheme (USS) have increased from October 2021 due to the scheme being in deficit.

**23 Commitments**

The annual operating lease payments of £60,000 have been recognised as an expense in the profit and loss account. The future non-cancellable operating lease rentals for Trinity Hall are disclosed below.

Non-cancellable operating lease rentals are payable as follows:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Within one year	60,000	60,000	60,000	60,000
Within two to five years	240,000	240,000	240,000	240,000
More than five years	720,000	780,000	780,000	780,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>1,020,000</u>	<u>1,080,000</u>	<u>1,020,000</u>	<u>1,080,000</u>

Notes (continued)

24 Movements in funds – Group (2021)

	Brought forward	Income	Expenditure	Realised /Unrealised gains/(losses) on investments	Transfers	Carried forward
	£	£	£	£	£	£
<b>Designated funds</b>						
Revaluation reserve	6,624,094			-		6,624,094
Policy and Practice fund	7,940	64,647	(31,986)	-		40,601
Fixed asset fund	215,000		(23,148)	-	(191,852)	-
Scholarships & Bursaries Fund	-	-	-	(5,690)	191,852	186,162
<b>Total designated funds</b>	<b>6,847,034</b>	<b>64,647</b>	<b>(55,134)</b>	<b>(5,690)</b>	<b>-</b>	<b>6,850,857</b>
<b>General funds</b>						
General funds	6,055,640	2,100,160	(2,149,910)	(10,915)	13,821	6,008,796
<b>Total unrestricted funds</b>	<b>6,055,640</b>	<b>2,100,160</b>	<b>(2,149,910)</b>	<b>(10,915)</b>	<b>13,821</b>	<b>6,008,796</b>
<b>Restricted funds</b>						
Policy and Practice fund	-	23,966	(23,966)	-	-	-
Farmington Trust	2,892	44	-	226	-	3,162
Chaplaincy to the Arts	49,943	764	-	3,899	-	54,606
Elizabeth Griffiths Trust	40,134	925	(925)	6,135	-	46,269
Scholarships & Bursaries Fund	562,458	99,730	(16,181)	60,626	-	706,633
Emergency Covid Appeal	38,723	2,298	(9,071)	-	(13,821)	18,129
Covid Hardship Fund	-	3,000	(3,000)	-	-	-
Buildings Fund	-	36,544	-	-	-	36,544
Chapel Legacy	30,000	459	-	2,342	-	32,801
Boat Club Fund	3,854	-	-	-	-	3,854
College Choir Fund	8,081	6,631	(1,000)	-	-	13,712
Other Funds	12,131	1,963	(2,700)	-	-	11,394
<b>Total restricted funds</b>	<b>748,216</b>	<b>176,324</b>	<b>(56,843)</b>	<b>73,228</b>	<b>(13,821)</b>	<b>927,104</b>
<b>Total funds</b>	<b>13,650,890</b>	<b>2,341,131</b>	<b>(2,261,887)</b>	<b>56,623</b>	<b>-</b>	<b>13,786,757</b>

**Revaluation reserve**

The revaluation reserve represents the revaluation of antiques at £212,670 and the revaluation of the Group's freehold land and buildings of £6,411,424.

**General fund**

The general fund is retained to cover working capital. The College Governors consider that sufficient appropriate funds are now held.

**Restricted funds**

As at 30 September 2021 the estate reserve (i.e. total fixed assets) was £12,614,918 (2020: £11,684,868), restricted reserves were £927,104 (2020: £748,216), and non-fixed assets designated reserves were £226,763 (2020: £7,940) leaving free reserves of £17,972 (2020: £1,209,866).

The Policy and Practice fund includes restricted grant income during the year which was used to fund specific academic research projects.

Income received from the Farmington Trust is to be used for research projects.

Elizabeth Griffiths Trust (a donation received in 2014/15) is restricted such that any investment income is used for scholarships and bursaries for students of the College.

Chaplaincy to the Arts is a restricted gift to be used to fund Arts in the North East via annual/biannual awards.

The Scholarships & Bursaries Fund is formed from donations restricted for scholarships. The fund balance is currently invested in COIF Charities Ethical Investment Fund £623,083 and the balance is held in cash £83,550.

## Notes (continued)

The investment income from the Scholarships & Bursaries Fund is used to fund scholarships for students studying at Durham University who are St Chad's members.

The Boat Club Fund is restricted to funding St Chad's College Boat Club.

The College Choir Fund is restricted to funding choral scholarships and music expenses for the college choir.

The Chapel Legacy Fund is restricted to funding the maintenance of the college chapel.

The Emergency Covid Appeal Fund is restricted to funding the additional expenses associated with making the college "covid safe" and providing additional facilities and support for students during the pandemic. The Covid Hardship fund was established to support students experiencing financial hardship during the year as a result of the Covid-19 pandemic. Donations were received from the Senior Common Room in order to establish this fund in 2021.

The Buildings Fund is formed from donations restricted for the refurbishment & upgrading of the college buildings estate.

### Transfers

Within designated funds, £191,852 has been transferred from the fixed asset fund to a scholarships and bursaries fund on the sale of 11 Tenter Terrace in the year. The transfer of £13,821 during the year from the Emergency Covid Appeal fund to unrestricted funds relates to the cost of supply and fitting the Covid kitchens incurred from unrestricted funds during the last financial year.

### Designated funds

The Policy and Practice fund is income received and designated to enable Professors Tony Chapman and Fred Robinson to carry out their research.

The Fixed asset funds related to 11 Tenter Terrace which was donated to the Group during 2014/15. The property was revalued at the 30 September 2018 by Ashley Smith Chartered Surveyors to a value of £215,000. The property was sold in April 2021 and the sale proceeds were invested in a designated scholarship and bursaries fund.

### Movements in funds – Charity (2021)

	Brought forward	Income	Expenditure	Revaluations/ Unrealised gains/(losses) on investments	Transfers	Carried forward
	£	£	£	£	£	£
<b>Designated funds</b>						
Revaluation reserve	6,624,094			-		6,624,094
Policy and Practice fund	7,940	64,647	(31,986)	-		40,601
Fixed asset fund	215,000		(23,148)	-	191,852	-
Scholarships & Bursaries Fund	-	-	-	(5,690)	191,852	186,162
<b>Total designated funds</b>	<b>6,847,034</b>	<b>64,647</b>	<b>(55,134)</b>	<b>(5,690)</b>	<b>-</b>	<b>6,850,857</b>
<b>General funds</b>						
General funds	6,063,023	2,005,179	(2,062,312)	(10,915)	13,821	6,008,796
<b>Total unrestricted funds</b>	<b>6,063,023</b>	<b>2,005,179</b>	<b>(2,062,312)</b>	<b>(10,915)</b>	<b>13,821</b>	<b>6,008,796</b>
<b>Restricted funds</b>						
Policy and Practice fund	-	23,966	(23,966)	-	-	-
Farmington Trust	2,892	44	-	226	-	3,162
Chaplaincy to the Arts	49,943	764	-	3,899	-	54,606
Elizabeth Griffiths Trust	40,134	925	(925)	6,135	-	46,269
Scholarships & Bursaries Fund	562,458	99,730	(16,181)	60,626	-	706,633
Emergency Covid Appeal	38,723	2,298	(9,071)	-	(13,821)	18,129
Covid Hardship Fund	-	3,000	(3,000)	-	-	-
Buildings Fund	-	36,544	-	-	-	36,544
Chapel Legacy	30,000	459	-	2,342	-	32,801
Boat Club Fund	3,854	-	-	-	-	3,854
College Choir Fund	8,081	6,631	(1,000)	-	-	13,712
Other Funds	12,131	1,963	(2,700)	-	-	11,394
<b>Total restricted funds</b>	<b>748,216</b>	<b>176,324</b>	<b>(56,843)</b>	<b>73,228</b>	<b>(13,821)</b>	<b>927,104</b>
<b>Total funds</b>	<b>13,658,273</b>	<b>2,246,150</b>	<b>(2,174,289)</b>	<b>56,623</b>	<b>-</b>	<b>13,786,757</b>

**Notes (continued)**

**Movements in funds – Group (2020)**

	Brought forward	Income	Expenditure	Revaluations/ Unrealised gains/(losses) on investments	Transfers	Carried forward
	£	£	£	£	£	£
<b>Designated funds</b>						
Revaluation reserve	6,624,094	-	-	-	-	6,624,094
Policy and Practice fund	17,832	13,932	(23,824)	-	-	7,940
Fixed asset funds	215,000	3,000	(3,000)	-	-	215,000
<b>Total designated funds</b>	<b>6,856,926</b>	<b>16,932</b>	<b>(26,824)</b>	<b>-</b>	<b>-</b>	<b>6,847,034</b>
<b>General funds</b>						
General funds	6,037,752	2,059,335	(2,041,575)	128	-	6,055,640
<b>Total unrestricted funds</b>	<b>6,037,752</b>	<b>2,059,335</b>	<b>(2,041,575)</b>	<b>128</b>	<b>-</b>	<b>6,055,640</b>
<b>Restricted funds</b>						
Policy and Practice fund	-	25,000	(25,000)	-	-	-
Farmington Trust	2,892	-	-	-	-	2,892
Chaplaincy to the Arts	49,943	-	-	-	-	49,943
Elizabeth Griffiths Trust	47,085	1,071	(1,071)	(6,951)	-	40,134
Scholarships & Bursaries Fund	459,575	9,961	(14,281)	20,203	-	562,458
Emergency Covid Appeal	-	55,509	(16,786)	-	-	38,723
Chapel Legacy	-	30,000	-	-	-	30,000
Boat Club Fund	3,854	-	-	-	-	3,854
College Choir Fund	8,709	8,081	(8,709)	-	-	8,081
Other Funds	3,619	9,548	(1,036)	-	-	12,131
<b>Total restricted funds</b>	<b>575,677</b>	<b>226,170</b>	<b>(66,883)</b>	<b>13,252</b>	<b>-</b>	<b>748,216</b>
<b>Total funds</b>	<b>13,470,355</b>	<b>2,277,437</b>	<b>(2,110,282)</b>	<b>13,380</b>	<b>-</b>	<b>13,650,890</b>

**Revaluation reserve**

The revaluation reserve represents the revaluation of antiques at £212,670 and the revaluation of the Group's freehold land and buildings of £6,411,424.

**General fund**

The general fund is retained to cover working capital. The Group Governing Body consider that sufficient appropriate funds are now held.

**Restricted funds**

As at 30 September 2020 the estate reserve was £11,684,868 (2019: £11,379,735), restricted reserves were £748,217 (2019: £575,677), and non-fixed assets designated reserves were £7,940 (2019: £17,832) leaving free reserves of £1,209,866 (2019: £1,497,112).

The Policy and Practice fund includes restricted grant income during the year which was used to fund specific academic research projects.

Income received from the Farmington Trust is to be used for research projects.

Elizabeth Griffiths Trust (a donation received in 2014/15) is restricted such that any investment income is used for scholarships and bursaries for students of the College.

Chaplaincy to the Arts is a restricted gift to be used to fund Arts in the North East via annual/biannual awards.

The Scholarships & Bursaries Fund is formed from donations restricted for scholarships. The fund balance is currently invested in COIF Charities Ethical Investment Fund £465,764 and the balance is held in cash £96,694.

The investment income from the Scholarships & Bursaries Fund is used to fund scholarships for students studying at Durham University who are St Chad's members.

The Boat Club Fund is restricted to funding St Chad's College Boat Club.

The College Choir Fund is a restricted to funding choral scholarships and music expenses for the college choir.

The Chapel Legacy Fund is restricted to funding the maintenance of the college chapel.

## Notes (continued)

The Emergency Covid Appeal Fund is restricted to funding the additional expenses associated with making the college "covid safe" and providing additional facilities and support for students during the pandemic.

### Transfers

There have been no transfers between funds during the financial current year.

### Designated funds

The Policies and Practice fund is income received and designated to enable Professors Tony Chapman and Fred Robinson to carry out their research.

Fixed asset funds relate to 11 Tenter Terrace which was donated to the Group during 2014/15. The property was revalued at the 30 September 2018 by Ashley Smith Chartered Surveyors to a value of £215,000.

### Movements in funds – Charity (2020)

	Brought forward	Income	Expenditure	Revaluations/ Unrealised gains/(losses) on investments	Transfers	Carried forward
	£	£	£	£	£	£
<b>Designated funds</b>						
Revaluation reserve	6,624,094	-	-	-	-	6,624,094
Policy and Practice fund	17,832	13,932	(23,824)	-	-	7,940
Fixed asset funds	215,000	3,000	(3,000)	-	-	215,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	6,856,926	16,932	(26,824)	-	-	6,847,034
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>						
General funds	6,037,752	2,055,361	(2,030,218)	128	-	6,063,023
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	6,037,752	2,055,361	(2,030,218)	128	-	6,063,023
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>						
Policy and Practice fund	-	25,000	(25,000)	-	-	-
Farmington Trust	2,892	-	-	-	-	2,892
Chaplaincy to the Arts	49,943	-	-	-	-	49,943
Elizabeth Griffiths Trust	47,085	1,071	(1,071)	(6,951)	-	40,134
Scholarships & Bursaries Fund	459,575	96,961	(14,281)	20,203	-	562,458
Emergency Covid Appeal	-	55,509	(16,786)	-	-	38,723
Chapel Legacy	-	30,000	-	-	-	30,000
Boat Club Fund	3,854	-	-	-	-	3,854
College Choir Fund	8,709	8,081	(8,709)	-	-	8,081
Other Funds	3,619	9,548	(1,036)	-	-	12,131
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	575,677	226,170	(66,883)	13,252	-	748,216
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	<b>13,470,355</b>	<b>2,298,463</b>	<b>(2,123,925)</b>	<b>13,380</b>	<b>-</b>	<b>13,658,273</b>
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**Notes (continued)**

**25 Analysis of net assets between funds**

<b>Group 2021</b>	<b>Unrestricted Funds £</b>	<b>Designated funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Tangible fixed assets	5,990,824	6,624,094	-	12,614,918
Cash at bank and in hand	387,652	40,601	168,449	596,702
Other net current assets	(187,475)	186,162	758,655	757,342
Long term liabilities	(182,205)	-	-	(182,205)
	<u>6,008,796</u>	<u>6,850,857</u>	<u>927,104</u>	<u>13,786,757</u>
	<u>6,008,796</u>	<u>6,850,857</u>	<u>927,104</u>	<u>13,786,757</u>
<b>Group 2020</b>	<b>Unrestricted Funds £</b>	<b>Designated funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Tangible fixed assets	4,845,774	6,839,094	-	11,684,868
Cash at bank and in hand	1,146,016	7,940	242,319	1,396,275
Other net current assets	276,007	-	505,897	781,904
Long term liabilities	(212,157)	-	-	(212,157)
	<u>6,055,640</u>	<u>6,847,034</u>	<u>748,216</u>	<u>13,650,890</u>
	<u>6,055,640</u>	<u>6,847,034</u>	<u>748,216</u>	<u>13,650,890</u>
<b>Charity 2021</b>	<b>Unrestricted Funds £</b>	<b>Designated funds £</b>	<b>Restricted Funds £</b>	<b>Total 2021 £</b>
Tangible fixed assets	5,974,900	6,624,094	-	12,598,994
Fixed asset investments	1	-	-	1
Cash at bank and in hand	278,079	40,601	168,449	487,129
Other net current assets	(61,978)	186,162	758,655	882,839
Long term liabilities	(182,205)	-	-	(182,205)
	<u>6,008,796</u>	<u>6,850,857</u>	<u>927,104</u>	<u>13,786,757</u>
	<u>6,008,796</u>	<u>6,850,857</u>	<u>927,104</u>	<u>13,786,757</u>
<b>Charity 2020</b>	<b>Unrestricted Funds £</b>	<b>Designated funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
Tangible fixed assets	4,827,748	6,839,094	-	11,666,842
Fixed asset investments	1	-	-	1
Cash at bank and in hand	1,118,437	7,940	242,319	1,368,696
Other net current assets	328,994	-	505,897	834,891
Long term liabilities	(212,157)	-	-	(212,157)
	<u>6,063,023</u>	<u>6,847,034</u>	<u>748,216</u>	<u>13,658,273</u>
	<u>6,063,023</u>	<u>6,847,034</u>	<u>748,216</u>	<u>13,658,273</u>

**26 Accounting estimates and judgements**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The Trustees consider that the valuation of land and buildings to be the principal judgemental areas in these accounts. Freehold land and buildings are carried on the balance sheet at fair value. The directors periodically engage with external valuation specialists to ensure that valuations used are up to date and in cases where they consider market factors may indicate material changes in value.