

St Chad's College

Report of the Governors and Financial Statements

For the year ended 30 September 2022

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
Mrs A Allen, Nomination of the College Tutors (from 17th Match 2022) *ex officio*
Ms L Bradshaw
Mr A Buckle
Mr P Chandler, Nomination of the Bishop of Durham
Ms G Cuthbertson-Beet, Middle Common Room President (until 16th June 2022) *ex officio*
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
Mr J Harrison, Middle Common Room President (from 16th June 2022) *ex officio*
Ms J Haworth
Miss H Heenan, Junior Common Room President (until 17th Match 2022) *ex officio*
Miss E Hepple, JCR Student Governor (until 17th Match 2022) *ex officio*
Mr A Key, Nomination of the Archbishop of York (from 17th March 2022)
Dr J King, Nomination of the College Tutors (until 17th March 2022) *ex officio*
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 McCallion, Nomination of the Archbishop of York (until 17th March 2022)
Mr M Moran, Junior Common Room President (from 17th March 2022) *ex officio*
Mrs E Rowark
Revd Preb R Springer
Mr R Taylor (until 20th February 2022)
Mr M Wilkinson, JCR Student Governor (from 17th Match 2022) *ex officio*
Prof J Wu (from 15th September 2022)

College Officers

Principal – Dr M J Masson*
Finance & Operations Director – Mr A J Jenkins
Vice-Principal & Senior Tutor – Dr E Spencer-Regan (until 18th March 2022)
Vice-Principal – Dr V Brown (from 27th August 2022)
Vice-Principal & Postgraduate Director – Rev Dr A P Wilson
*Dr M J Masson is also a Director/Trustee of the St Chad's College (Trading) Limited.

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 2022. 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

The College has reason to be grateful to some prudent stewardship in the recent past, ensuring that St Chad's had cash reserves built up with an eye to thoroughgoing refurbishment of our entire buildings estate. Not only did it mean that it was possible for us to weather the financial pressures on income and unexpected additional costs associated with the COVID-19 pandemic as its consequences extended beyond 2020 right across 2021, it also gave us some confidence in planning for the future into 2022 and beyond. Resources available to the Governors have been restricted, but we have been nonetheless keen to ensure the best possible experience of Durham University for the students at St Chad's, and that those who had lost out to the lockdowns could re-capture their enjoyment on their return for 2021-22.

As the ensuing Report on Activities shows, the students, with the engagement of their tutors and the senior staff, were soon determined fully to animate the re-gathered College as a lively intellectual community, not least in their focus on pressing current concerns, such as a culture of mutual respect for each human person, the College's foundational principles of social inclusion, diversity and equality, and the climate change crisis that demands a complete re-setting of each person's, nation's and activity's carbon footprint and their environmental impact on the sustainability of the Earth, our common home.

The calibre of student contribution to consultation with the senior staff and the Governors on these and other matters has been outstanding, principled and informed. Governors have been gratified to see their concerns shared by students in a spirit of partnership, at the moment when, moving beyond the emergency response to two years of disruption because of the pandemic, we were able to take stock of our 2018-2027 Strategy Framework, and begin to refine it to focus on these same concerns with renewed vigour. The 2022 student surveys reflect, then, not only high levels of satisfaction among our student members, but also a strong sense of participation and belonging to St Chad's because its values and vision matter.

Following the new Memorandum of Understanding and Financial Agreement with Durham University agreed in 2021, part of a review of costs borne by the University centrally and by each of its maintained Colleges locally, to establish like for like costs borne by each of the two independent Colleges recognised by statute as constituents of the University, St Chad's has benefitted from significantly enhanced College Fee income in return for the services it provides to the University for our students. We are grateful to Pro-Vice-Chancellor for Colleges and Student Experience Jeremy Cook for working so openly with us and our friends at St John's College to establish the Financial Agreements on a transparent and fair basis.

During the lockdowns and extended periods of "working from home", the loss of the conference and events trade was confidently foretold because of general adaptation to meetings and interactions by video link on line. In practice, the innovation's attraction has paled and, while it is not going away, the human desire to meet in person as confidence in public health rises has translated into a larger than foreseen increase in our conference and events trading income, not least for weddings.

Because of pressure on space amid lockdown restrictions, and the high levels of performance assessment at A level, despite the deferral of numerous undergraduate entrants to Universities in 2021, in order to accommodate all those entitled to come to Durham, St Chad's found a way to accommodate all those assigned to it under the University Admissions process. The College has never been so full, and it will take several years to see the extra numbers because of deferred places return to more usual levels. At the same time, more students at St Chad's and living in College accommodation has further increased our income.

As the Financial Review reports, these three main sources of increased income coincide with higher costs for food, energy and materials. In the Governors' regular reviews of projected income and expenditure several years into the future, we adopted a cautious approach to funding the staged implementation of our longer term programme of refurbishment of the College estate. At the end of the year, however, we found our financial position was strong

enough not to need to extended timescales significantly beyond earlier projections. The successful refurbishment and restoration of Grads House and the replacement of failing boilers with new and energy efficient systems have set the standard that our students rightly and we too expect. We plan to deliver on these over the next five years as time and opportunity allow with as little disruption as possible to College life in term time.

At the end of Epiphany term 2022 we said farewell to Vice-Principal and Senior Tutor, Dr Eleanor Spencer-Regan. Such is her skill and worth to Durham, particularly for its wider student experience focus, that she moved to an interim post as a Vice-Principal within the Student Enrichment Directorate providing the same support as she had given to St Chad's to some of the Colleges maintained by the University itself. In autumn 2022 she assumed an exciting new appointment as Principal of Janet Clarke Hall in the University of Melbourne, Victoria, Australia, an independent College not unlike St Chad's and also standing in the tradition of an Anglican foundation likewise committed to social inclusion and development, particularly with regard to women and the people who are the traditional custodians of the lands of Australia.

At the beginning of Michaelmas term 2022, the Revd Dr Ashley Wilson retired as Vice-Principal and Postgraduate Director, having originally served as College Chaplain. Although this move was after the end of the year to which this Report refers, he had agreed to stay a little longer to ensure the complex undergraduate and postgraduate Admissions process for 2022-23, overseen, as usual, so skilfully and sensitively. His custody of the College's processes, regulatory compliance, risk assessment and due diligence was not only invaluable but a relief to be able to rely on, especially during the demanding times of lockdown and restriction on our activities owing to Covid-19.

With the two Vice-Principals moving on, the Governors revised the senior leadership of the College, appointing a single Vice-Principal in Dr Victoria Brown, who came to us from the role of Deputy Principal of Van Mildert College. At the same time, Jeanna Spencer, previously Assistant Senior Tutor, was joined by Dr Charles Pemberton, both in newly defined roles as Assistant Principals. Dr Pemberton, who is an alumnus of St Chad's and more recently a College Tutor, moves to 18 North Bailey from the Department of Theology & Religion.

This re-organisation brings to conclusion a gradual process of restructuring of the entire College staff, accompanied by a review in spring 2020, from the senior and academic staff to the catering, hospitality, maintenance, administrative, porters and support staff. Because of St Chad's foundational commitment to social justice, it was important that we not only employ the staff we need on the right basis, but also that they be fairly remunerated. Governors keep pay under review to ensure equality principles continue to be applied, and take close account of the recommendations of the Living Wage Foundation. In 2022, a comprehensive review of all employees' tasks, skills and responsibilities was undertaken to ensure each member of staff is rewarded appropriately.

At New Year 2022, the College lost one of the most devoted Chadsians and respected members of staff in the sudden death of Mark Roberts, Director of Development and Alumni Relations. He was passionate about St Chad's College's purpose and history, and was motivated by a vision for what it was uniquely placed to be in the future. Although he achieved the completion of the £1m appeal to establish a significant bursary fund, to ensure that St Chad's can always attract and support students who would not ordinarily have had the means to sustain three years of study at Durham, he did not live to see the many years of cultivating trust and relationships among alumni and supporters bear the fruit that is now beginning to ripen for enhancing the future for the College. The thorough refurbishment of the Chapel is now urgent, and he had been eager to embark on a capital appeal before the pandemic struck. An appeal in his honour and memory has been made for renewing our uncommon but much loved Chapel, and the Governors are moved and grateful for all the support it has received.

As part of our efforts to develop ever better governance, we had formed a Development Committee, chaired by John Marshall, in which Mark would have played a central role, to engage Governor support for his work alongside the Principal and its impact. He is deeply missed.

The calls on the time and energy from Alex McCallion as Director of Works and Precinct at York Minster regrettably caused him to offer his resignation as a Governor. Even despite the lockdowns, we had come to rely on his expertise and guidance on our refurbishment and planning plans. We thank him for his considerable contribution in a short time, but are especially grateful to him for searching for a successor, whom it pleased the Archbishop of York to nominate in his stead, Adam Key, Director and Joint Head of Planning North at Savills. Emerging from lockdown, this means that around the Director of Finance & Operations we have a highly skilled consultative group from among our Governors and external experts to advise on the development and care of our buildings estate.

During the year, we also said farewell to Dr Jenny King as the Governor nominated by the Tutors, and to the student Governors from the Junior Common Room in Hala Heenan, President, and Emilia Hepple, as well as the President of the Middle Common Room Georgiana Cuthbertson-Beet.

We welcomed Mrs Anne Allen as the new Tutor Governor, James Harrison as the new President of the Middle Common Room and, from the Junior Common Room, Matt Moran, President and Max Wilkinson, Student Governor. We were also delighted that Professor Jun Jie Wu agreed to join us with her experience in health, biomedical engineering, and the central importance of sustainable energy systems.

I wish to end this Foreword with my thanks to my fellow Governors, past, continuing and new, for their close engagement with our task which arises from a particular affection for St Chad's and belief in its values and purpose. To this I add the appreciation and thanks of the whole College community to Dr Margaret Masson as Principal for her sure and forward-looking leadership during past adversity and present hopes, to Alistair Jenkins as Finance & Operations Director, without whom it would have been difficult to navigate the last two years and emerge onto a sound footing, together with the staff and teams that they lead. Everyone who was a student at St Chad's remembers the friendly care support of the staff in the kitchens and the Hall, the cleaning and maintenance, support and portering staff. Their loyalty and support throughout the year is not forgotten, and the contribution of all is deeply appreciated by all the Governors.

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. By appointment of the Governors, the Principal and Vice-Principal & Postgraduate Director are its current Directors.

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 and to the date of approval of the financial statements 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 Governors 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 Memorandum of Association with Durham University, the Governors' 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. The Chair of Governors conducts a rolling skills audit to inform the appointment of individual Governors to particular areas of the work of governance, and to recruit new Governors with the experience and skills needed. Governors 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 Vice-Principals.

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: Focus/Strategic Direction, Infrastructure Support, Human Resources, Conduct of Business, Academic/Research Activities, Student Support, Financial Sustainability, Health & Safety, Estate 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.

Principal Risks

a) 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.

b) St Chad's vulnerability as an independent College

The College has recently agreed a new College Fee with Durham University, effective from August 2021 under the terms of a new Memorandum of Understanding and Financial Agreement. 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.

c) 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. Additionally, the increased exposure to rising energy costs and interest rates places further pressure on the College's plans to carry out this work.

d) Uncertainty around rising costs of utilities

While this year has seen a steady level of utility costs in relation to the College's use of gas and electricity, it is clear that the external picture carries a significant risk of a substantial rise in these costs once the College's current energy contracts end in September 2023. To mitigate this, financial forecasts have been reviewed to include a large increase from that point.

Objectives

The objectives of the College are:

- To advance education, learning, religion and research in accordance with the principles of the Church of England; and
- to provide a College for persons who shall be members of the University of Durham in which they may work for degrees and other qualifications of the University with particular regard to advancing their education, and their spiritual and personal wellbeing.

Our principal means of meeting those objectives 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.

The Governors are obliged to provide the Rector of the College with assurance on the advancement of its objectives as a Church of England foundation. To this end, the Principal offers a regular report to the Rector, and the Chair of Governors consults the Rector as needed. The Governors employ an Anglican priest as Chaplain to celebrate regular worship in the Chapel and, among other duties, to offer spiritual and pastoral care available to all within the College community. They also provide scholarships and bursaries for students in support of the Chapel's choral services.

By maintaining a multidisciplinary community of learning, the College is fulfilling its charitable objects as a place of religion, education, learning and research within the University of Durham.

Vision, Mission and Values

During the year, the College continued to implement its Vision, Values and Strategic Framework for 2018 to 2027. At the heart of this lie the following definitions.

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.

The Governors took the opportunity to review the Strategic Framework in the light of the College's lived and operational experience during the challenges of the pandemic. This confirmed the long-term vision remains on course, with further refinement to take account of concerns to ensure diversity and inclusion, as well as environmental and energy sustainability.

Statement of Public Benefit

In shaping the College's objectives for the year and planning its activities, the Governors have considered the Charity Commission's regulatory guidance on public benefit. They are satisfied that the activities as described in these reports and accounts in pursuit of the College's objectives meet the public benefit requirements of a registered charity.

Report on Activities

a) Community of learning

The College provides a learning community and infrastructure support for about 440 undergraduate and 175 postgraduate students. This community benefits students intellectually, develops their leadership and interpersonal skills, and thereby prepares them to play full and effective roles in society. In particular, the College provides:

- opportunities (including bursaries and scholarships) for extracurricular learning in a College context including multi-disciplinary lectures, discussions, conversations and seminars, thereby enabling students to develop intellectually beyond the scope of their academic degrees;
- a residential community for approximately 255 students, with social, culture, musical recreational and sporting facilities and opportunities that enable its students to realise as much as possible for their personal as well as their academic potential while studying at the College;
- libraries, primarily for the use of its students, but also available, on request, to members of the wider community;
- accommodation and catering at reasonable rates.

The College also advances learning through its specialist Policy and Practice Research Group, led by Professor Tony Chapman.

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

We endeavour to provide academic and pastoral support to all students, not only to enable them 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.

In addition to providing student accommodation, the College becomes a conference, hospitality and wedding venue during vacation periods. The financial benefits from this trading activity are utilised to support the College's main

activities in pursuit of our objectives. Ensuring stakeholder satisfaction by delivering value for money, a good quality service and investment in infrastructure is essential.

b) Beneficiaries

The student members of the College, are the primary beneficiaries of the College.

However, beneficiaries also include:

- members of our Senior Common Room – which brings together academics, members of the University staff and leading figures in the community in the North East;
- alumni of the College;
- students and staff from other colleges in Durham;
- visiting academics from other higher education institutions; all of whom have an opportunity to attend educational events at the College or use its academic facilities and join us for meals;
- Schools with whom we partner in our Schools Widening Participation Outreach Programme, who attend College Visit Days;
- Local and national charities with whom our students volunteer and for whom they fundraise;
- members of the public who are often invited to attend events in College, including concerts, Chapel services, public lectures, outreach events, and charity fundraisers.

Student Scholarships and Bursaries

In order to support students from less financially resourced backgrounds, the College offers a range of scholarships and bursaries to undergraduate and postgraduate students.

Key Achievements during the Year

The College's achievements during the year are largely measured in terms of student matters – admissions, results, and events that support the breadth and depth of the education and wider student experience offered by the college community.

Admissions

The College admits as students those who have the highest potential for benefiting from the education provided by the College and the University, regardless of their financial, social, religious or ethnic background.

Our admissions intake was again much larger than our quota due to the late change to A level marking and the impact of this on results. Despite a high number of offer holders accepting the University's deferral offer and many more agreeing to be transferred to an alternative college, we had a first year cohort of 190 undergraduates over a quota of 135. Some of these students were housed in Purpose Built Student Accommodation in the City centre

Academic results were again excellent:

Undergraduate Results (Summer 2022)

Class 1	55
Class 2:1	62
Class 2:2	9
Ordinary	1

Postgraduate Results (Year of completion 2022)

PhD	4	
Masters:	85	
Merit	-	56
Distinction	-	19

Community Life and Student Satisfaction

After two years of major disruption on account of the Covid pandemic, one of our key priorities over the last year has been to regather the community and reset the wider student experience. The results of our annual student experience survey suggests that this has been successful. 90.8% respondents reported that they felt a sense of belonging to and responsibility within the community and 92.8% said that given the choice, they would choose St Chads again. We also saw high rates of engagement with our wider student experience offering. 96.4% are satisfied with the College's encouragement to be intellectually curious, and rates of engagement in music, sport, volunteering had returned to, and in some cases exceeded pre-pandemic levels of engagement.

Culture and Values

Alongside this regathering of the college community, we have focused on resetting our college values, in particular those around equality, diversity, inclusion and environmental and energy sustainability and again, feedback from the student experience survey suggests a strong sense of trust in our commitment to these key college values.

We believe that we have emerged from the pandemic with an even stronger sense of community than before and, across the College, with a renewed sense of our purpose, values and goals.

Fundraising

The college continues to raise funds for a variety of purposes, including the greater provision of scholarships to be paid to students who may otherwise have struggled to afford funding of their university degree. In March 2022, a new campaign was launched to raise funds to support the refurbishment of our Chapel.

Environmental and Social Governance

The College has identified increased awareness and action on its environmental impact as a key to managing its work across the board in the coming years. Throughout this year, a number of actions were taken that will reduce the impact on the environment, ranging from the replacement of ageing and inefficient boilers in some buildings to an initiative to lower the amount of food waste. In line with the UN Sustainable Development Goals, the Governors are developing a Green Manifesto to stand at the forefront of all College operations.

The College is also conscious of its role as a fair and generous employer and Governors take close account of the Real Living Wage Foundation's suggested rates of pay, in order to ensure that staff within the College are appropriately and adequately rewarded. A comprehensive review was conducted in the year to this end. Terms and conditions for staff broadly follow those of Durham University.

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.

a) Summary

Net Income in the year was £2,525,288 (2021: £135,867). The current year net income includes a substantial legacy of £2,000,000.

Net income, excluding the £2,000,000 legacy income, was 387% higher than the previous year at £525,288 (2021: £135,867). Student residence in 2022 has been close to full capacity and the college has also benefited from a significant uplift in the College Fee funding, received from Durham University. Commercial business has been able to operate freely without Covid-19 restrictions throughout the student vacation periods and has seen substantial growth in the delivery of Weddings. The prior year figures were impacted by reduced activity in both commercial and educational activities due to the Covid-19 pandemic.

Total expenditure was 8.8% higher than the prior year at £2,460,645 (2021: £2,261,887). Commercial trading operating expenses were significantly higher at £214,404 (2021: £87,599) due to growth in the conference & wedding trade. Expenditure on educational activities which was 4.6% higher than the prior year at £2,234,269 (2021: £2,136,341) with a return to full student occupancy for college residence.

Fundraising expenses were lower at £11,972 (2021: 37,947). The increased costs in 2021 related to a telephone campaign in January 2021.

b) 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 Governors in the interim, and investment into those assets continuing throughout the year.

The vast majority of trade debtor balances have been collected in advance of the financial year-end leaving a group balance of £17,576 (2021: £3,380). The prompt settlement of the student residence accounts during the Easter term has maintained the low trade debtor balance, combined with the advanced billing and settlement of the summer conferences and wedding invoices.

Accrued income at the year-end was £2,149,483 (2021: £46,728). Included within the current year accrued income balance is £2,000,000 relating to a legacy receivable at the year end. A further £102,268 relates to balances owed to St Chad's College by Durham University in respect of College Fee income and employee bonuses. A further £45,809 (2021: £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 £471,595 (2021: £99,680). Of this balance, £406,324 relates to the fixed asset additions in respect of the boiler replacement project which was nearing completion at the year end.

Bank loan repayments in the year amount to £29,951 (2021: £29,951) bringing the year end loan balance to £182,205 (2021: £212,156).

The cash balance has increased by £404,505 in the year to £1,001,207, compared with £596,702 in the previous year. The college has seen a significant increase in cash inflows from operating activities compared with the previous year in which activities were reduced as a result of the Covid-19 pandemic. Investment in the college buildings has continued during the financial year with fixed asset additions of £552,937 (2021: £1,326,913). The majority of the capital works during the year relate to the replacement of boilers in Main College, Langford House and Lightfoot House. The significant additions in the previous year related to the Grads House refurbishment.

The balance held as short-term investments at the year-end was £944,814 (2021: £944,816). Restricted cash funds of £68,915 were invested in the COIF Charities Ethical Investment Fund in the year. Unrealised losses on revaluation of investments for the year were (£68,917) (2021: £56,623 unrealised gains). As at the year end, £731,420 was held in the COIF Charities Ethical Investment Fund as restricted funds, £173,298 was held in the COIF Charities Ethical Investment Fund as designated funds and a restricted balance of £40,096 was held within the Elizabeth Griffiths Bursary Trust.

Overall net assets increased to £16,312,045 (2021: £13,786,757).

c) Income

Total income increased by 216% to £5,054,850 compared with £2,341,131 in the previous year.

The College recognised a substantial legacy of £2,000,000 in the current year.

Total Income, excluding the one-off legacy of £2,000,000, increased by 30.5% and amounted to £3,054,850 (2021: £2,341,131)

Our core income generating activity of residential accommodation showed an increase of 32% on the previous year (2021: 9.2%). The 2022 income from residential accommodation was £1,943,083 (2021: £1,472,732), in a year with high demand for residential accommodation within college and very few empty bedspaces. In the prior year credit notes and refunds amounting to £304,966 were issued to students for the period from 11th 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 college received government grant income amounting to £nil (2021: £88,076) in the year. The prior year income relates to government grants received in respect of the job retention scheme furlough grant.

The College Fee, received from Durham University, was £481,665 in the year (2021: £374,855). The College Fee rate is adjusted each year by Durham University and this rate change is implemented from the 1st August each year,

in line with the new financial year for Durham University. 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 that provides 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. The same formulated approach has been used to generate the agreed Fee level from August 2022 onwards at £510,108 (2021: £449,127). Additional amounts were also received in the year linked to increased student numbers.

Income from educational conferences, predominately graduation ceremonies was £15,235 (2021: £4,671). In 2021 the educational conference bookings continued to be impacted by the Covid-19 pandemic.

This year St Chad's College (Trading) Limited made a net profit of £96,121 (2021: £16,633). Sales turnover generated over the Easter and Summer vacation was £310,525 (2021: £104,232). The college hosted 17 weddings during the financial year ended September 2022 compared with 6 in 2021. Group residential bookings and bed & breakfast income was also substantially higher in a year without covid restrictions. The investment income from St Chad's College (Trading) Limited as a donation to St Chad's College was £96,121 compared with £9,250 in 2021.

Investment income remained broadly in line with the previous year, reflecting the performance of our short-term investments, generating £27,281 this year compared to £28,595 in 2020/21.

Income from donations and legacies in the year was £2,157,418 (2021: £145,728). A substantial legacy of £2,000,000 was recognised in the year. In 2022 the college launched the Mark Roberts Memorial Chapel Appeal and during the year this raised additional funds of £37,912 for the Chapel Fund. The ongoing campaign for other College buildings continued to receive donations in the year and these amounted to £22,981 (2021: £36,544). Donations for scholarships amounted to £84,364 in the year (2021: £83,549).

Income from research activity was £50,489 in the current year (2021: £85,971). Prof J F Robinson retired at the end of December 2021. 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 £2,460,645 in 2021/22, compared to £2,261,887 in the previous year. This represents an increase of 8.8%.

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

Staff costs were similar to the prior year at £1,224,861 (2021: £1,225,853), however the 2021 figure included redundancy costs of £65,102. Excluding redundancy costs, the underlying staff costs increased by 5.5%.

Within student costs the main variances were as follows:

i) Food costs were higher at £259,632 (2021: £170,449). The increased student occupancy for students on fully catered packages in 2022 versus 2021 accounts for much of the variance in food costs, however the college has also experienced the impact of significant food price inflation during the year.

ii) Choir and Organ Scholarships in the year were £9,844 (2021: £1,000). During 2021 no choral or organ scholarships were paid 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 £300,864 (2021: £315,999). In 2021 additional rent payable of £61,625 was incurred to rehouse students in Teikyo Hall, University of Japan, during the refurbishment of Grads House. Energy costs were higher in the year at £140,690 (2021: £108,852), but this is linked once again with high student occupancy levels and usage. The college has fixed price energy contracts in place until the end of September 2023. While energy costs have held steady this year, there is a growing sense that a substantial increase will be seen when the current energy contracts are due for renewal in September 2023. Careful financial planning has been carried out which includes a substantial increase in this area.

Repairs and maintenance costs in the year were £130,788 (2021: £97,127). The increase compared with 2021 related to additional roofing and plumbing repairs across the estate.

Depreciation costs charged in the year were £222,057 (2021: £181,862).

Commercial trading operations incurred costs this year of £214,404 (2021: £87,599). The increase is in line with the increased income generated from commercial trading operations.

Fund raising expenses and other costs were lower this year at £11,972 (2021: £37,947). 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 an excellent residential and pastoral experience which exceeds the expectations of our students and commercial customers.

d) Reserves Policy

Our total reserves at the end of 2021/22 were £16,312,045 (2020/21: £13,786,757).

As at 30 September 2022 fixed assets were £12,945,799 (2021: £12,614,918), restricted reserves were £1,012,304 (2021: £927,104), and non-fixed assets designated reserves were £2,219,647 (2021: £226,763) leaving free reserves of £134,295 (2021: £17,972).

The college continues to fund its capital refurbishment project from available free reserves. 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.

St Chad's is fortunate to have significant net assets on its balance sheet of £16,312,045, 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 £258,141.

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 commercial income), providing sufficient time to arrange borrowing or to 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 £615,000 to £820,000, held as unrestricted liquid assets and available borrowing facilities. At the year-end, the level of unrestricted cash balances held were £722,753 (2021: £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 £1,222,753 (2021: £887,652), which is in excess of the target range.

The overall free reserves (unrestricted net current assets less unrestricted long- term liabilities) at the year- end were £134,295 (2021: £17,972). The unrestricted net current assets at the year- end were £286,549 (2021: £200,177). The unrestricted long- term liabilities (in the form of a bank loan) at the year- end were (£152,254) (2021: (£182,205)).

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 2023.

e) Principal funding

The principal sources of funding for the year to 30 September 2022 were student maintenance fees and the College Fee received from Durham University, as well as income generated through commercial trading activities, alumni donations and gifts and related research activity. In addition, a substantial one-off legacy was recognised within income during the year.

f) Investment policy and performance

The Governors have 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. The performance of the £944,814 invested in this manner is considered adequate.

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 2022 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 each is 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.

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.

A handwritten signature in black ink, reading "Mark Woodruff", is centered within a light blue rectangular box.

The Revd Fr Mark Woodruff
Chair of Governors

18 North Bailey
Durham
DH1 3RH

27th January 2023

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 subsidiaries (the 'group') for the year ended 30 September 2022 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 2022 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's 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 their 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 by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 16, the Governors (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 Governors 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 frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- 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. 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 Trustees' 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 law and regulations.

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

A further description of our responsibilities for the audit of the financial statements is provided 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.

Lucy 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

02/02/23

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

for the year ended 30 September 2022

	<i>Notes</i>	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income						
Donations and legacies	2	5,281	2,000,000	152,137	2,157,418	145,728
Investment income	3	-	5,332	21,949	27,281	28,595
<i>Income from charitable activities</i>						
Income from educational activities	4	2,509,137	14,500	35,989	2,559,626	2,062,576
<i>Income from other trading activities</i>						
Commercial business income	5	310,525	-	-	310,525	104,232
Total income		2,824,943	2,019,832	210,075	5,054,850	2,341,131
Expenditure						
Fundraising expenses and other costs	6	(11,972)	-	-	(11,972)	(37,947)
Commercial trading operations	7	(214,404)	-	-	(214,404)	(87,599)
<i>Expenditure on charitable activities</i>						
Expenditure on educational activities	8	(2,151,363)	(14,084)	(68,822)	(2,234,269)	(2,136,341)
Total expenditure		(2,377,739)	(14,084)	(68,822)	(2,460,645)	(2,261,887)
Realised and unrealised (losses)/gains on investments	18	-	(12,864)	(56,053)	(68,917)	56,623
Net income before transfers	10	447,204	1,992,884	85,200	2,525,288	135,867
Gross transfers between funds	24	-	-	-	-	-
Net income before other recognised gains and losses		447,204	1,992,884	85,200	2,525,288	135,867
Movements on revaluation of fixed assets		-	-	-	-	-
Net movement in funds for the year		447,204	1,992,884	85,200	2,525,288	135,867
Fund balances brought forward		6,008,796	6,850,857	927,104	13,786,757	13,650,890
Fund balances carried forward	25	6,456,000	8,843,741	1,012,304	16,312,045	13,786,757

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 25 to 44 form part of these financial statements.

Consolidated Balance sheet at 30 September 2022

	<i>Note</i>	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	14	12,945,799		12,614,918	
		<u>12,945,799</u>		<u>12,614,918</u>	
Current assets					
Stock	16	7,874		8,370	
Debtors	17	2,202,690		73,812	
Cash at bank and in hand		1,001,207		596,702	
Short-term investments	18	944,814		944,816	
		<u>4,156,585</u>		<u>1,623,700</u>	
Creditors: amounts falling due within one year	19	(638,085)		(269,656)	
		<u>3,518,500</u>		<u>1,354,044</u>	
Net current assets			3,518,500		1,354,044
Total assets less current liabilities			16,464,299		13,968,962
Creditors: amounts falling due after more than one year	20		(152,254)		(182,205)
			<u>16,312,045</u>		<u>13,786,757</u>
Net assets			16,312,045		13,786,757
Group funds					
Restricted funds	24	1,012,304		927,104	
Designated funds	24	8,843,741		6,850,857	
Unrestricted funds	24	6,456,000		6,008,796	
			<u>16,312,045</u>		<u>13,786,757</u>

These financial statements were approved by the Governors on 27th January 2023 were signed on its behalf by:



The Revd Fr Mark Woodruff
Chair of Governors

Registered number: 00109442

Charity Balance sheet at 30 September 2022

	<i>Note</i>	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	<i>14</i>	12,931,974		12,598,993	
Fixed asset investments	<i>15</i>	1		1	
		<hr/>		<hr/>	
			12,931,975		12,598,994
Current assets					
Stock	<i>16</i>	7,874		8,370	
Debtors	<i>17</i>	2,453,285		165,600	
Cash at bank and in hand		709,685		487,129	
Short-term investments	<i>18</i>	944,814		944,816	
		<hr/>		<hr/>	
Creditors: amounts falling due within one year	<i>19</i>	(583,334)		(235,947)	
		<hr/>		<hr/>	
Net current assets			3,532,324		1,369,968
			<hr/>		<hr/>
Total assets less current liabilities			16,464,299		13,968,962
Creditors: amounts falling due after more than one year	<i>20</i>		(152,254)		(182,205)
			<hr/>		<hr/>
Net assets			16,312,045		13,786,757
			<hr/>		<hr/>
Group funds					
Restricted funds	<i>24</i>	1,012,304		927,104	
Designated funds	<i>24</i>	8,843,741		6,850,857	
Unrestricted funds	<i>24</i>	6,456,000		6,008,796	
			<hr/>	<hr/>	
			16,312,045		13,786,757
			<hr/>	<hr/>	

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 £2,594,205 (2021: £71,861).

These financial statements were approved by the Governors on 27th January 2023 were signed on its behalf by:



The Revd Fr Mark Woodruff
Chair of Governors

Registered number: 00109442

The notes on pages 25 to 44 form part of these financial statements.

Consolidated statement of cash flows for the year ended 30 September 2022

	2022		2021
	£	£	£
Cash flows from operating activities		1,056,308	390,460
Cash flows from investing activities			
Acquisition of tangible fixed assets	(552,937)		(1,326,913)
Acquisition of short term investments	(68,915)		(371,381)
Proceeds from disposal of fixed assets	-		191,852
Proceeds from disposal of short term investments	-		346,360
	<hr/>		<hr/>
Net cash outflow from investing activities		(621,852)	(1,160,082)
Financing activities			
Repayment of borrowings		(29,951)	(29,951)
		<hr/>	<hr/>
Decrease in cash and cash equivalents in the year		404,505	(799,573)
Cash and cash equivalents at the beginning of the year		596,702	1,396,275
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		1,001,207	596,702
		<hr/> <hr/>	<hr/> <hr/>

Cash flows from operating activities

	2022	2021
	£	£
Net income	2,525,288	135,867
(Losses)/Gains on investments	68,917	(56,623)
Depreciation	222,056	181,862
Loss on disposal of fixed assets	-	23,148
Decrease in stock	496	1,027
(Increase)/Decrease in debtors	(2,128,878)	59,958
Increase in non-bank loan creditors	368,429	45,221
	<hr/>	<hr/>
Net cash flow from operating activities	1,056,308	390,460
	<hr/> <hr/>	<hr/> <hr/>

Analysis of Changes in Net Debt

	1 st October 2021	Cash flow	Other non- cash changes	30 th September 2022
Cash at bank and in hand	596,702	404,505	-	1,001,207
Bank loans due in less than one year	(29,951)	29,951	(29,951)	(29,951)
Bank loans due in more than one year	(182,205)	-	29,951	(152,254)
	<hr/>	<hr/>	<hr/>	<hr/>
Total net debt	384,546	434,456	-	819,002
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 25 to 44 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. The Governors review and approve a detailed 5 year budget for the Group in advance of each new financial year. There is a significant focus on future cashflows and liquidity as part of the budget review. The quarterly management accounts are closely monitored and these include detailed cashflows and forecast projections for the current year and 2 further years. 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 2022, 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 legacies comprise gifts and donations given by supporters, the general public and business.

Income arising from legacies is recognised in the financial statements when the group is notified of these entitlements, it is probable probate will be received and the amount receivable can be defined with reasonable accuracy.

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 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Alumni donations	4,281	-	152,137	156,418	139,728
Legacy income	1,000	2,000,000	-	2,001,000	6,000
	<u>5,281</u>	<u>2,000,000</u>	<u>152,137</u>	<u>2,157,418</u>	<u>145,728</u>
For the year ended 30 September 2021	<u>11,742</u>	<u>-</u>	<u>133,986</u>		<u>145,728</u>

3 Investment income

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Bank and other interest	-	5,332	21,949	27,281	28,595
	<u>-</u>	<u>5,332</u>	<u>21,949</u>	<u>27,281</u>	<u>28,595</u>
For the year ended 30 September 2021	<u>10,223</u>	<u>-</u>	<u>18,372</u>		<u>28,595</u>

4 Income from educational activities

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Maintenance fees	1,943,083	-	-	1,943,083	1,472,732
College fees	481,665	-	-	481,665	374,855
Conferences	15,235	-	-	15,235	4,671
Academic projects	-	14,500	35,989	50,489	85,971
Other income	69,154	-	-	69,154	36,271
Government Grants	-	-	-	-	88,076
	<u>2,509,137</u>	<u>14,500</u>	<u>35,989</u>	<u>2,559,626</u>	<u>2,062,576</u>
For the year ended 30 September 2021	<u>1,973,963</u>	<u>64,647</u>	<u>23,966</u>		<u>2,062,576</u>

During the year, St Chad's College has received a grant of £20,000 from the Community Foundation serving Tyne & Wear and Northumberland (2021: £15,000). St Chad's College has also received a grant during the year of £2,989 (2021: £8,966) from the William Leech Foundation. A £10,000 grant was received in the year from the Barrow Cadbury Trust and £3,000 was received in the year from the Millfield House Foundation. These restricted funds are shown within academic projects above and total £35,989 (2021: £23,966).

Government grants received in the year were £nil (2021: £88,076). The balance of £88,076 received in 2021 related to the coronavirus job retention scheme grant.

Notes (continued)

5 Commercial business income

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Conferences and accommodation	310,525	-	-	310,525	104,232
For the year ended 30 September 2021	104,232	-	-		104,232

6 Fundraising expenses and other costs

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Alumni development and travel costs	11,819	-	-	11,819	37,947
Other expenditure	153	-	-	153	-
	11,972	-	-	11,972	37,947
For the year ended 30 September 2021	37,947	-	-		37,947

7 Expenditure from commercial trading operations

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Conferences and accommodation	214,404	-	-	214,404	87,599
For the year ended 30 September 2021	87,599	-	-		87,599

Notes (continued)

8 Expenditure by charitable activity

Summary by fund type

	Unrestricted general funds 2022 £	Unrestricted designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Educational activities	2,151,363	14,084	68,822	2,234,269	2,136,341
For the year ended 30 September 2021	2,024,364	55,134	56,843		2,136,341

Summary by expenditure type

	Staff costs 2022 £	Other costs 2022 £	Total 2022 £	Total 2021 £
Educational activities	1,112,521	1,121,748	2,234,269	2,136,341

Summary by activity type

	Activities undertaken directly 2022 £	Support costs 2022 £	Total 2022 £	Total 2021 £
Educational activities	2,158,496	75,773	2,234,269	2,136,341

9 Educational activities undertaken directly

	2022 £	2021 £
Student costs	354,572	241,206
Premises costs	687,306	654,005
Conference expenses	2,048	1,053
Academic projects	2,050	9,813
Wages and salaries	887,593	953,412
National insurance	79,003	74,576
Pension cost	145,924	141,558
	2,158,496	2,075,623

Notes (continued)

10 Support costs

	2022	2021
	£	£
Miscellaneous expenditure	11,610	6,877
Office costs	15,328	13,806
<i>Governance costs</i>		
Fees payable to auditor	12,840	9,000
Professional fees	22,515	18,100
Bank charges	13,480	12,935
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>
	75,773	60,718
	<hr style="width: 100%;"/>	<hr style="width: 100%;"/>

Net income

This is stated after charging:	2022	2021
	£	£
Depreciation of tangible fixed assets		
Owned by the charity	219,956	179,762
Owned by trading subsidiary	2,100	2,100
Operating lease costs	60,000	60,000
Fees payable to auditor:		
- Audit of financial statements	12,840	9,000
.- Audit of the trading subsidiary financial statements	4,300	2,500
- Other fees	3,600	-

Notes (continued)

11 Staff costs

	2022	2021
	£	£
Wages and salaries	999,933	944,617
Social security costs	79,003	74,576
Pension costs	145,924	141,558
Redundancy Costs	-	65,102
	1,224,860	1,225,853
	1,224,860	1,225,853

Redundancy payments amounting to £nil (2021: £65,102) were recognised in the year.

Prior year staff costs included top-up payments of £23,251 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 (2021: 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:

	2022	2021
£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 £18,105 (2021: £17,462).

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

	2022	2021
Academic and administration	21	20
Support staff	41	31
	62	51
	62	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 (2021: nil). One (2021: one) Governor received remuneration in total of £84,947 (2021: £82,996) in connection with their full-time employment by the Group. The Group paid contributions of £18,105 (2020: £17,462) to money purchase and defined benefit pension schemes in respect of this Governor. The Group paid £10,964 (2021: £10,237) 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 £210,952 (2021: £211,104) in connection with their full-time employment by the Group. The Group paid contributions of £44,109 (2021: £43,533) to money purchase and defined benefit pension schemes in respect of the Group Officers. The Group paid £25,788 (2021: £24,264) in employers national insurance contributions for Group officers.

£630 of travel and miscellaneous expenses (2021: £386) were reimbursed to the key management personnel during the year. No expenses were waived by the key management personnel (2021: £nil). 5 donations (2021: 6) were made to the charitable company by the key management personnel during the year amounting to £6,719 (2021: £7,145).

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. There have been no specific related party transactions in the year as identified by FRS 102.

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 £
Cost or valuation				
At the beginning of the year	703,522	10,934,919	3,106,514	14,744,955
Additions	-	-	552,937	552,937
Disposals	-	-	-	-
	-----	-----	-----	-----
At the end of the year	703,522	10,934,919	3,659,451	15,297,892
	-----	-----	-----	-----
Depreciation				
At the beginning of the year	349,118	-	1,780,919	2,130,037
Charge for year	22,270	-	199,786	222,056
Disposals	-	-	-	-
	-----	-----	-----	-----
At the end of the year	371,388	-	1,980,705	2,352,093
	-----	-----	-----	-----
Net book value				
At 30 September 2022	332,134	10,934,919	1,678,746	12,945,799
	=====	=====	=====	=====
At 30 September 2021	354,404	10,934,919	1,325,595	12,614,918
	=====	=====	=====	=====

No depreciation charge is shown in relation to freehold land and buildings of £10,934,919 (2021: £10,934,919) 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 other fixed assets in 2022 amounted to £552,937 (2021: £196,994). Of the current year additions, £503,984 relates to the installation of new boilers in Main College, Lightfoot House and Langford House.

Additions to freehold property in 2022 amounted to £nil (2021: £1,129,919) at cost. The prior year additions related to the substantial improvements to Grads House (22 North Bailey).

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 2022, included within the net book value of land and buildings is £332,134 (2021: £354,404) 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 2022 is as follows:

	Land and buildings £
At cost	1,833,441
At valuation	9,805,000
	11,638,441
	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 2022 has concluded that the formal valuation remains valid and no impairment has been identified. The capital additions to freehold property in 2021 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 £
<i>Cost or valuation</i>				
At the beginning of the year	703,522	10,934,919	3,085,514	14,723,955
Additions	-	-	552,937	552,937
Disposals	-	-	-	-
	703,522	10,934,919	3,638,451	15,276,892
<i>Depreciation</i>				
At the beginning of the year	349,118	-	1,775,844	2,124,962
Charge for year	22,270	-	197,686	219,956
Disposals	-	-	-	-
	371,388	-	1,973,530	2,344,918
<i>Net book value</i>				
At 30 September 2022	332,134	10,934,919	1,664,921	12,931,974
	354,404	10,934,919	1,309,670	12,598,993
At 30 September 2021	354,404	10,934,919	1,309,670	12,598,993

No depreciation charge is shown in relation to freehold land and buildings of £10,934,919 (2021: £10,934,919) 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 other fixed assets in 2022 amounted to £552,937 (2021: £196,994). Of the current year additions, £503,984 relates to the installation of new boilers in Main College, Lightfoot House and Langford House.

Additions to freehold property in 2022 amounted to £nil (2021: £1,129,919) at cost. The prior year additions related to the substantial improvements to Grads House (22 North Bailey).

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 2022, included within the net book value of land and buildings is £332,134 (2021: £354,404) 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 2022 is as follows:

	Land and buildings £
At cost	1,833,441
At valuation	9,805,000
	11,638,441
	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 2022 has concluded that the formal valuation remains valid and no impairment has been identified. The capital additions to freehold property in 2021 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:

	2022 £	2021 £
Turnover	310,525	104,232
Cost of sales and administration costs	(214,404)	(87,599)
	96,121	16,633
Net profit	96,121	16,633
Amount gift aided to the charity	(96,121)	(9,250)
	-	7,383
Retained in subsidiary	-	7,383
The assets and liabilities of the subsidiaries were:		
Fixed assets	13,825	15,925
Current assets	303,962	112,662
Current liabilities	(317,786)	(128,586)
	1	1
Total net assets	1	1
Aggregate share capital and reserves	1	1

During the period wages, salaries and premises costs of £171,046 (*2021: £72,437*) were recharged by the Group to its subsidiary and the Group received a gift aid payment of £96,121 (*2021: £9,250*) from the subsidiary. At 30 September 2022 the Group was owed £263,035 (*2021: £94,877*) 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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Goods for resale	7,874	8,370	7,874	8,370
	<u>7,874</u>	<u>8,370</u>	<u>7,874</u>	<u>8,370</u>

17 Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	17,576	3,380	7,543	2,195
Amounts owed by group undertakings	-	-	263,035	94,877
Prepayments	35,631	23,704	34,165	21,800
Accrued income	2,149,483	46,728	2,148,542	46,728
	<u>2,202,690</u>	<u>73,812</u>	<u>2,453,285</u>	<u>165,600</u>

18 Short-term investments

Group and Charity	Designated COIF Ethical £	Restricted COIF Ethical £	Restricted Elizabeth Griffiths Trust £	Total 2022 £	Total 2021 £
<i>Market value</i>					
At beginning of year	186,162	712,385	46,269	944,816	863,172
Additions in year	-	68,915	-	68,915	371,381
Interest receivable	-	-	-	-	-
Disposals in year	-	-	-	-	(346,360)
Transfers	-	-	-	-	-
Net (losses)/gains on revaluation	(12,864)	(49,880)	(6,173)	(68,917)	56,623
	<u>173,298</u>	<u>731,420</u>	<u>40,096</u>	<u>944,814</u>	<u>944,816</u>

Assets are held in the COIF Charities Ethical Investment Fund. Disposals in 2022 were £nil (2021: £346,360). The prior year disposals related to 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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans (note 20)	29,951	29,951	29,951	29,951
Trade creditors	471,595	99,680	467,090	95,206
Social security and other taxes	35,507	25,363	23,857	17,867
Other creditors	1,568	2,827	1,568	2,827
Accruals and deferred income	99,464	111,835	60,868	90,096
	<u>638,085</u>	<u>269,656</u>	<u>583,334</u>	<u>235,947</u>

Notes (continued)

Deferred income	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income brought forward	48,010	59,098	28,770	40,744
Amounts released from previous year	(48,010)	(59,098)	(28,770)	(40,744)
Resources deferred in the year	44,759	48,010	18,963	28,770
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred income carried forward	44,759	48,010	18,963	28,770
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

20 Creditors: amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	152,254	182,205	152,254	182,205
	<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 17th 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.

Maturity – loans	2022 £	2021 £
Aggregate amounts payable:		
Within two and five years	119,806	119,806
More than five years	32,448	62,399
	<hr/>	<hr/>
Within one year (note 19)	152,254	182,205
	29,951	29,951
	<hr/>	<hr/>
	182,205	212,156
	<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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Assets measured at fair value through profit or loss	944,814	944,816	944,814	944,816
Assets measured at amortised cost	167,059	50,108	419,120	143,800
Liabilities measured at amortised cost	(710,073)	(378,488)	(692,767)	(371,515)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

21 (c) Fair values

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

	Fair value 2022 £	Fair value 2021 £
Non-derivative financial assets at fair value through profit and loss		
Short-term investments	944,814	944,816
	<hr/> <hr/>	<hr/> <hr/>

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 £145,924 (2021: £141,558).

The September 2022 pension contributions were paid before the year end and there is no pension creditor at the year end.

The required employer contribution rates to the Universities Superannuation Scheme (USS) increased in April 2022 from 21.4% to 21.6% due to the scheme being in deficit. The required contribution rates to the Durham University Pension Scheme increased for employers for 15.6% to 24% in July 2022 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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
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	660,000	720,000	660,000	720,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	960,000	1,020,000	960,000	1,020,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

24 Movements in funds – Group (2022)

	Brought forward £	Income £	Expenditure £	Unrealised gains/(losses) on investments £	Transfers £	Carried forward £
Designated funds						
Revaluation reserve	6,624,094	-	-	-	-	6,624,094
Policy and Practice fund	40,601	14,500	(8,752)	-	-	46,349
Scholarships & Bursaries Fund	186,162	5,332	(5,332)	(12,864)	-	173,298
The Jim Tyrrell Fund	-	2,000,000	-	-	-	2,000,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	6,850,857	2,019,832	(14,084)	(12,864)	-	8,843,741
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds						
General funds	6,008,796	2,824,943	(2,377,739)	-	-	6,456,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	6,008,796	2,824,943	(2,377,739)	-	-	6,456,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
Policy and Practice fund	-	35,989	(35,989)	-	-	-
Farmington Trust	3,162	89	-	(215)	-	3,036
Chaplaincy to the Arts	54,606	1,542	-	(3,721)	-	52,427
Elizabeth Griffiths Trust	46,269	1,022	(1,022)	(6,173)	-	40,096
Scholarships & Bursaries Fund	706,633	103,197	(18,833)	(46,026)	-	744,971
Emergency Covid Appeal	18,129	-	(155)	-	(17,974)	-
Buildings Fund	36,544	22,981	-	-	-	59,525
Chapel Fund	32,801	37,912	-	82	17,974	88,769
Boat Club Fund	3,854	-	-	-	-	3,854
College Choir Fund	13,712	5,848	(9,844)	-	-	9,716
Other Funds	11,394	1,495	(2,979)	-	-	9,910
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	927,104	210,075	(68,822)	(56,053)	-	1,012,304
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	13,786,757	5,054,850	(2,460,645)	(68,917)	-	16,312,045
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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.

Restricted funds

As at 30 September 2022 the estate reserve (i.e. total fixed assets) was £12,945,799 (2021: £12,614,918), restricted reserves were £1,012,304 (2021: £927,104), and non-fixed assets designated reserves were £219,647 (2021: £226,763) leaving free reserves of £134,295 (2021: £17,972).

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 £678,396 and the balance is held in cash amounting to £66,575 at the year end.

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.

Notes (continued)

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 Fund (formally the Chapel Legacy) 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 Buildings Fund is formed from donations restricted for the refurbishment & upgrading of the college buildings estate.

Transfers

During the year there was a transfer of £17,974 from the Emergency Covid Appeal fund to the Chapel Appeal Fund, following consent from a donor to re-purpose funds originally donated during the pandemic.

Designated funds

The Policy and Practice fund is income received and designated to enable Professor Tony Chapman and his research assistants to carry out their research. Professor Fred Robinson retired during the financial year.

The Scholarships & Bursaries Fund was formed from the sale proceeds of a property, 11 Tenter Terrace, which was donated to the Group during 2014/15. These funds are currently invested in the COIF Charities Ethical Investment Fund and the annual income from this fund is used to fund scholarships and bursaries.

The Jim Tyrrell Fund has been established in the year following the recognition of a substantial legacy. The fund will be used to support deserving students via a number of scholarships and bursaries, outreach work, a hardship fund and an opportunities fund which will allow students to participate in activities that would otherwise be unavailable due to financial reasons.

Movements in funds – Charity (2022)

	Brought forward £	Income £	Expenditure £	Unrealised gains/(losses) on investments £	Transfers £	Carried forward £
Designated funds						
Revaluation reserve	6,624,094	-	-	-	-	6,624,094
Policy and Practice fund	40,601	14,500	(8,752)	-	-	46,349
Scholarships & Bursaries Fund	186,162	5,332	(5,332)	(12,864)	-	173,298
The Jim Tyrrell Fund	-	2,000,000	-	-	-	2,000,000
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Total designated funds	6,850,857	2,019,832	(14,084)	(12,864)	-	8,843,741
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General funds						
General funds	6,008,796	2,610,539	(2,163,335)	-	-	6,456,000
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Total unrestricted funds	6,008,796	2,610,539	(2,163,335)	-	-	6,456,000
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Restricted funds						
Policy and Practice fund	-	35,989	(35,989)	-	-	-
Farmington Trust	3,162	89	-	(215)	-	3,036
Chaplaincy to the Arts	54,606	1,542	-	(3,721)	-	52,427
Elizabeth Griffiths Trust	46,269	1,022	(1,022)	(6,173)	-	40,096
Scholarships & Bursaries Fund	706,633	103,197	(18,833)	(46,026)	-	744,971
Emergency Covid Appeal	18,129	-	(155)	-	(17,974)	-
Buildings Fund	36,544	22,981	-	-	-	59,525
Chapel Fund	32,801	37,912	-	82	17,974	88,769
Boat Club Fund	3,854	-	-	-	-	3,854
College Choir Fund	13,712	5,848	(9,844)	-	-	9,716
Other Funds	11,394	1,495	(2,979)	-	-	9,910
	-----	-----	-----	-----	-----	-----
Total restricted funds	927,104	210,075	(68,822)	(56,053)	-	1,012,304
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Total funds	13,786,757	4,840,446	(2,246,241)	(68,917)	-	16,312,045
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Notes (continued)

24 Movements in funds – Group (2021)

	Brought forward	Income	Expenditure	Realised /Unrealised gains/(losses) on investments	Transfers	Carried forward
	£	£	£	£	£	£
Designated funds						
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	6,847,034	64,647	(55,134)	(5,690)	-	6,850,857
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds						
General funds	6,055,640	2,100,160	(2,149,910)	(10,915)	13,821	6,008,796
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	6,055,640	2,100,160	(2,149,910)	(10,915)	13,821	6,008,796
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	748,216	176,324	(56,843)	73,228	(13,821)	927,104
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	13,650,890	2,341,131	(2,261,887)	56,623	-	13,786,757
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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.

Notes (continued)

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.

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 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 Professor Tony Chapman and his research assistants to carry out their research. Professor Fred Robinson retired during the financial year.

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	Realised /Unrealised gains/(losses) on investments	Transfers	Carried forward
	£	£	£	£	£	£
Designated funds						
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total designated funds	6,847,034	64,647	(55,134)	(5,690)	-	6,850,857
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds						
General funds	6,063,023	2,005,179	(2,062,312)	(10,915)	13,821	6,008,796
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	6,063,023	2,005,179	(2,062,312)	(10,915)	13,821	6,008,796
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds						
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	748,216	176,324	(56,843)	73,228	(13,821)	927,104
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	13,658,273	2,246,150	(2,174,289)	56,623	-	13,786,757
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

25 Analysis of net assets between funds

Group 2022	Unrestricted Funds £	Designated funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	6,321,705	6,624,094	-	12,945,799
Cash at bank and in hand	722,753	46,349	232,105	1,001,207
Other net current assets/(liabilities)	(436,204)	2,173,298	780,199	2,517,293
Long term liabilities	(152,254)	-	-	(152,254)
	<u>6,456,000</u>	<u>8,843,741</u>	<u>1,012,304</u>	<u>16,312,045</u>
	<u><u>6,456,000</u></u>	<u><u>8,843,741</u></u>	<u><u>1,012,304</u></u>	<u><u>16,312,045</u></u>
Group 2021	Unrestricted Funds £	Designated funds £	Restricted Funds £	Total 2021 £
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/(liabilities)	(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><u>6,008,796</u></u>	<u><u>6,850,857</u></u>	<u><u>927,104</u></u>	<u><u>13,786,757</u></u>
Charity 2022	Unrestricted Funds £	Designated funds £	Restricted Funds £	Total 2022 £
Tangible fixed assets	6,307,880	6,624,094	-	12,931,974
Fixed asset investments	1	-	-	1
Cash at bank and in hand	431,231	46,349	232,105	709,685
Other net current assets/(liabilities)	(130,858)	2,173,298	780,199	2,822,639
Long term liabilities	(152,254)	-	-	(152,254)
	<u>6,456,000</u>	<u>8,843,741</u>	<u>1,012,304</u>	<u>16,312,045</u>
	<u><u>6,456,000</u></u>	<u><u>8,843,741</u></u>	<u><u>1,012,304</u></u>	<u><u>16,312,045</u></u>
Charity 2021	Unrestricted Funds £	Designated funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	5,974,899	6,624,094	-	12,598,993
Fixed asset investments	1	-	-	1
Cash at bank and in hand	278,079	40,601	168,449	487,129
Other net current assets/(liabilities)	(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><u>6,008,796</u></u>	<u><u>6,850,857</u></u>	<u><u>927,104</u></u>	<u><u>13,786,757</u></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.