

Company Number: 03473114
Charity Number: 1067982

St Hild College

(a Company Limited by Guarantee)

Trustees' Annual Report and Financial Statements

For the Year Ended 31 August 2021

St Hild College

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St Hild College

Charity Information

Registered Office	The Mirfield Centre Stocks Bank Road Mirfield WF14 0BW
Website Address	http://www.sthild.org
Registered company number	03473114
Registered charity number	1067982
Chair	The Right Reverend Dr John Thomson
Trustees	As shown on page 2
Company Secretary	Brian Wilson (resigned 16 March 2022) Rachel McLafferty (appointed 16 March 2022)
Treasurer	Resources Committee as a group
Principal	Revd Canon Dr Mark Powley
Bankers	CAF Bank Ltd 25 Kings Hill West Malling Kent ME19 4JQ
Independent Examiner	Jessica Lawrence Azets Audit Services Limited 33 Park Place Leeds LS1 2RY
Insurers	Ecclesiastical Insurance Group Beaufort House Brunswick Road Gloucester GL1 1JZ

St Hild College

Trustees' Report for the Year Ended 31 August 2021

The Trustees, who are also Directors for the purposes of company law, are pleased to present their annual report together with the Independently Examined financial statements of the charity for the year ending 31 August 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2019).

Reference and Administrative Information

The Charity Information page forms part of this report.

Structure, Governance and Management

St Hild College is a charitable company limited by guarantee under company registration number 03473114 and was incorporated as The Northern Ordination Course on 28 November 1997; on 4 April 2008 the charity changed its name to Yorkshire Ministry Course and on 6 December 2016 the charity changed its registered name to St Hild College.

The Governing Body of St Hild College is an appointed body with representation from the three Yorkshire dioceses of the Church of England and of regional Baptist Associations. It is governed by Standing Orders approved on 30th April 1988 and subsequent amendments.

Board of Trustees

The Membership of the Board of Trustees is shown below. Trustees have been appointed in accordance with clause 7 of the Articles of Association:

	Method of Appointment of Trustees (Notes)	Office and sub-committee representation
The Right Revd Dr John-Thomson	1	
Ms Alison Fisher	2a	Resources Resigned 03/12/21
Revd Canon Andrew Norman	2a	
Christopher John Paddey	2a	Resources Appointed 15/02/22
Revd Huw Thomas	2b	
Revd Stephen Hunter	2b	Resources Resigned 15/11/21
Revd Timothy Fletcher	2b	Resources Appointed 15/11/21
Canon Linda Ali	2c	
Revd Dr Gavin Wakefield	2c	Formation Resigned 15/11/21
Revd Dr Ian McIntosh	2c	Formation Appointed 15/11/21
Revd Graham Ensor	3a	
Revd Mark Clay	3b	
Revd Lizzy Woolf	4	Centre for Church Planting Advisory Board
Revd Matthew Porter	4	Centre for Church Planting Advisory Board
The Right Revd Mark Sowerby CR	5	
Revd Canon Dr Mark Powley	6	Centre for Church Planting Advisory Board
Mrs Amy Hole	7	Resigned 15/11/21
Stephen Ellmore	7	Appointed 15/11/21
Revd Dr Mark Vasey-Saunders	8	
Ven Dr Andrew Jolley	9	Resources

St Hild College

Trustees' Report for the Year Ended 31 August 2021

Method of recruitment to Council

1. One person appointed by the Archbishop of York to be the Chairperson
2. Two Trustees appointed by the Bishop of each of the dioceses of:
 - a. Leeds
 - b. Sheffield
 - c. York

One person to be appointed by each of the following Baptist bodies (one of whom to serve as Vice Chair of Council):

3.
 - a. Yorkshire Baptist Association (or any successor body performing substantially similar functions).
 - b. East Midlands Baptist Association (or any successor body performing substantially similar functions).
4. Up to a maximum of two persons in total to be appointed by the Partnering Bodies
5. One person to be appointed by the Community of the Resurrection (or any successor body performing substantially similar functions).

And

6. The Principal of the Charity
7. One student representative elected annually
8. One staff representative
9. In addition, the Trustees may co-opt up to two other persons.

The normal term of office for Trustees is five years (renewable).

Principal Activity

The principal activity is to advance the Christian religion by the promotion of theological education and training.

Objectives and activities

The College, a nationally recognised Theological Education Institute (TEI), was established for the training of candidates for ordained ministry in the Church of England and in other mainstream Christian Churches and, where appropriate, independent students and candidates for Lay Ministry.

In setting objectives and planning activities the St Hild College Council has given careful consideration to the Charity Commission's general guidance on public benefit; in particular, the specific guidance on charities for the advancement of religion and on advancing education.

St Hild College is required by the Church of England to set out its vision for ordained ministry in the Church today. That vision is: the Christlike formation of missional leaders for the whole church.

St Hild College

Trustees' Report for the Year Ended 31 August 2021

Organisational Structure

The business of the College is managed by the Council of Management (the "Council"), the members of which constitute the board of directors of the College and the charity Trustees. The Council of Management may exercise all the powers of the College in relation to borrowing, and all powers not required to be exercised by the College in general meeting. Any such requirement may be imposed by either the Companies Acts or by the Articles of Association or by the College in general meeting – reference clauses 9, 10 and 11 of the Articles of Association. The work of the Council is delegated to a number of sub-committees.

The Trustees of the College are responsible for the vision, strategy, and policy of the College.

As stated in its principal activities, the St Hild College provides training for ordained ministries in the Anglican and other mainstream Christian Churches. In doing so, the College is required to take note of the requirements of the main denominations in determining its policy. When reviewing the aims and objectives of the charity, and in planning future activities, the Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. All Trustees give their time voluntarily except for the two staff Trustees. Any remuneration and expenses reclaimed by Trustees from the charity are set out in notes 12 and 13 to the financial statements.

Risk Assessment and management

The Trustees acknowledge that they have a responsibility to identify the major risks to which the College is exposed, and a duty to review those risks and establish procedures and strategies that will mitigate the identified risks. Risks were identified in the following five categories, which are not listed in any order of importance:

- Financial
- External
- Operational
- Compliance/Regulatory
- Governance/Strategic

Following identification, the risks were assessed as to likely impact and probability of occurrence to establish the overall impact for each and therefore the identification of the major risks to which the College was exposed. Existing procedures were reviewed to establish if these were sufficient to mitigate the risks as identified and where necessary further procedures and strategies were put in place accordingly. The results were documented and the directors acknowledged they were content to operate with any remaining residual risks. Consideration was given to any further action required; the ongoing monitoring process, and the timescale for future review. Contingency plans have been drawn up to minimise loss in the event of a disaster. The directors are aware that this is a continual process, and has become embedded in the culture and management strategies of the College.

Achievements and Performance

St Hild College experienced another encouraging year of new student recruitment for the College, with 31 ordinands and around 27 independent, curates and other students joining us. The Council continues to have mind to the priority organisational values detailed in the strategic business plan adopted in July 2018, which is due to be updated once events have settled post-COVID restrictions.

Alongside the above, the decision was taken to budget for investment from historic reserves in order to pursue these priorities. This is to take place in line with the reserves policy stated elsewhere in this report.

The whole of the academic year was significantly impacted by the COVID-19 restrictions. With very little face-to-face teaching possible, the college continued to deliver a primarily digital model of teaching and formational delivery. In spite of the ongoing restrictions, the staff team continued to enable students to enjoy a high level of learning experience. The student body responded extremely well and feedback from students illustrates their positive response to this significantly adjusted environment. The college is developing further its digital delivery as part of a blended, but still predominantly face-to-face, teaching programme.

St Hild College

Trustees' Report for the Year Ended 31 August 2021

Achievements and Performance (continued)

Whilst there was a need for further investment of staff and other resources in a digital infrastructure, the switch to digital delivery also reduced a number of the college's costs during the summer term.

The first year of the new St Hild Centre for Church Planting and Revitalisation has seen significant developments that will serve the wider church across the region.

Plans for the future

A key element in our institutional development is building on the excellent reputation of St Hild College through developing our communications and fostering regional partnerships to sustain ongoing recruitment.

Fundraising

We strive to achieve the highest fundraising standards and we value our supportive funders. We stay up to date with developments in charity regulation, data protection and the Fundraising Preference Service (FPS) to make sure we are legally compliant and adhering to all guidelines. We follow the Institute of Fundraising's Code of Practice.

Financial Review

Key Financial Data

	2021 £	2020 £
Total income	672,665	636,103
Total expenditure	(515,868)	(597,669)
Operating surplus / (deficit)	156,797	38,434
Unrealised gains on revaluation of investments	104,874	33,749
Actuarial gains / (losses) on pension obligations	(3,000)	32,000
Total surplus retained	258,671	104,183
Total Reserves	846,545	587,874

Review of the statement of financial activities

St Hild College continues to depend on the Archbishops' Council and Dioceses for much of its fee income and the numbers of ordinands recommended for training by the supporting dioceses.

St Hild College recorded net movement in funds of £258,671 (2020: £104,183) in the year.

The investment with the Central Board of Finance shows an unrealised gain of £104,874 (2020: £33,749). The Trustees consider this to be a low risk investment and a better alternative to placing the funds on cash deposit. The investments are highly liquid and can be readily turned into cash if required.

Reserves Policy

The College has formulated a policy in respect of its unrestricted general funds whereby the target minimum operating reserve fund is equal to 3 months of average operating cost which amounts to approximately £182,500. At 31 August 2021 the free reserves stood at £785,908 (2020: £576,237) which is above the this amount and the trustees are working to reduce free reserves in line with target.

St Hild College

Trustees' Report for the Year Ended 31 August 2021

Reserves Policy (continued)

In preparing the policy the directors were mindful of the fact that the viability of the College is highly dependent on various factors outside their control, including:

- The bulk of the charity's income comes from external funding, i.e. fee income, the level of which is set by the individual denominations, mainly the Baptist and Anglican churches.
- The General Synod of the Church of England determine the continuation of funding from that denomination.
- The content of the formational programme has to be validated by the House of Bishops of the Church of England to determine whether or not St Hild College is considered to provide the training required by the denominations.
- The number of students coming forward for training for the ordained ministry or accredited lay ministries and whether or not the Diocesan Bishops of the participating dioceses consider the individual candidates to be suited to non-residential training.

The above factors are also noted in the College's Risk Assessment and Management Strategy document.

In addition, in preparation of the policy the directors considered:

- The regular monitoring of the budgeting process.
- The established pattern of income receipts and resources expended, i.e. the cashflow.
- The need to support the current level of activity without having to borrow from the bank or other sources.
- The future needs in terms of capital equipment and other resources to ensure the College provides the best training possible.
- The forecast levels of income in the future.
- Their obligation to ensure the College is a going concern.
- Their statutory obligations in respect of staff and suppliers if for any reason the College ceased to exist.
- Possible risks or contingencies that need to be taken into account.

It is the opinion of the Trustees that the policy is based on a realistic assessment and represents a reasonable balance between the present and future financial needs of the College. It is agreed to review the policy at least annually making adjustments as appropriate.

The purposes for which general unrestricted reserves are held are as follows:

- a) To finance the day-to-day operation of the College, in that commitments to pay staff salaries and other outgoings are not necessarily matched by income receipts in the same time frame.
- b) To provide for emergencies without recourse to borrowing.
- c) To ensure there are sufficient funds to meet the minimum statutory requirements in respect of employed staff in the event of the demise of the College.

Statement of Responsibilities of the Trustees

The Trustees (who are also directors of St Hild College for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees 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 of the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to: select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make 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

St Hild College

Trustees' Report for the Year Ended 31 August 2021

Statement of Responsibilities of the Trustees (continued)

The Trustees 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. It was approved by the Trustees and signed on their behalf by:

.....
Ven Dr Andrew Jolley
Trustee

Date

St Hild College

Independent Examiner's report to the Trustees of St Hild College

I report to the Trustees on my examination of the accounts of St Hild College for the year ended 31 August 2021.

This report is made solely to the Charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my independent examination work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

Jessica Lawrence

Azets Audit Services Limited
33 Park Place
Leeds
LS1 2RY

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St Hild College

Statement of Financial Activities (Incorporating Income and Expenditure Account) for the Year Ended 31 August 2021

	Notes	Unrestricted Funds	Restricted Funds	2021 £	2020 £
Income from:					
Donations and legacies		-	43,000	43,000	23,000
Charitable activities – training income		619,636	-	619,636	608,297
Other income		10,000	-	10,000	4,167
Investment income		29	-	29	639
Total income		629,665	43,000	672,665	636,103
Expenditure on:					
Charitable activities	3	480,868	35,000	515,868	597,669
Total expenditure		480,868	35,000	515,868	597,669
Net income / (expenditure) before other recognised gains		148,797	8,000	156,797	38,434
Other recognised gains / (losses)					
Actuarial gains /(losses) on pension obligations	11	(3,000)	-	(3,000)	32,000
Unrealised gains on investments	5	104,874	-	104,874	33,749
Net movement in funds		250,671	8,000	258,671	104,183
Reconciliation of funds:					
Total funds brought forward	4, 15	576,237	11,637	587,874	483,691
Total funds carried forward	4, 15	826,908	19,637	846,545	587,874

A detailed Statement of Financial Activities for the year ended 31 August 2020 is shown in note 18.

The Statement of Financial Activities includes all recognised gains and losses in the year and prior year.

All income and expenditure derives from continuing activities.

The Statement of Financial Activities also complies with the requirements of and income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 22 form part of these financial statements.

St Hild College

Balance Sheet as at 31 August 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets					
Investments	5	605,618	-	605,618	500,744
Current assets					
Debtors	7	10,807	-	10,807	22,526
Cash at bank and in hand		258,779	19,637	278,416	151,937
Total current assets		269,586	19,637	289,223	174,463
Creditors : Amounts falling due within one year	8	(45,296)	-	(45,296)	(77,333)
Net current assets		224,290	19,637	243,927	97,130
Net assets		829,908	19,637	849,545	597,874
Creditors : Amounts falling due after more than one year	9	(3,000)	-	(3,000)	(10,000)
Total assets		826,908	19,637	846,545	587,874
Funds:					
Unrestricted General Funds	4, 15	782,908	-	782,908	576,237
Unrestricted Designated Funds		44,000	-	44,000	-
Total Unrestricted Funds		826,908	-	826,908	576,237
Restricted Funds	4, 15	-	19,637	19,637	11,637
Total Funds		826,908	19,637	846,545	587,874

The notes on pages 12 to 22 form part of these financial statements.

For the financial year ended 31 August 2021 the charitable company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The Trustees acknowledge their responsibilities for ensuring that the charitable company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year end of its income and expenditure for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the regime for small companies within Part 15 of the Companies Act 2006.

The Financial Statements were approved by the Trustees on and signed on their behalf by:

.....
Rev Graham Ensor
Trustee

.....
Ven Dr Andrew Jolley
Trustee

Company Registration Number: 03473114

St Hild College

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	17	126,450	42,806
Cash flows from investing activities:			
Investment income		29	639
Net cash provided by investing activities		29	639
Change in cash and cash equivalents		126,479	43,445
Cash and cash equivalents at the beginning of the year		151,937	108,492
Cash and cash equivalents at the end of the year		278,416	151,937

The charity had no debt in the current or previous year.

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Company information

St Hild College is a company limited by guarantee registered in England and Wales under company number 03473114, and a charity registered with the Charity Commission of England and Wales under registered charity number 1067982. The charity's principal office address is The Mirfield Centre, Stocks Bank Road, Mirfield, WF14 0BW.

Basis of preparation of the financial statements

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)"), the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), and the Companies Act 2006 and the Charities Act 2011.

St Hild College meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

Going concern

The Trustees have prepared financial projections, taking into consideration the current economic climate and its potential impact on the sources of income and planned expenditure. Although the COVID-19 virus has had an unprecedented impact on the global economy, the trustees have a reasonable expectation that adequate financial resources are available to enable the charitable company to continue in operational existence for the foreseeable future and have adequate contingency plans in the event that income streams are reduced. Consequently the financial statements have therefore been prepared on the basis that the charitable company is a going concern.

Funds

Unrestricted funds represent the funds of the charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the charity.

Restricted funds are those funds that must be spent on restricted purposes, details of the funds held and restrictions are provided in note 4.

Income

Income represents all resources which become available to the charity but excludes gains on investments.

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grants and donations and associated gift aid are recognised when the charity becomes entitled to receive the funds, when it is probable that the funds will be received and that they can be measured with sufficient reliability.

Investment income is recognised on an accruals basis and comprises of interest receivable during the accounting period.

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

1. Accounting Policies (continued)

Expenditure

Expenditure is recognised in the period in which it is incurred, and includes attributable VAT which cannot be recovered:

- Expenditure on charitable activity comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be directly allocated to such activities and those costs of an indirect nature necessary to support them.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities.

Staff costs

The costs of short term employee benefits are recognised as a liability and an expense where settlement of obligations does not fall within the same period.

Pensions

The charity (PB Classic) participates in the Pension Builder Scheme section of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

The scheme is considered to be a multi-employer scheme as described in Section 28.11 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

The charity also contributes to a defined benefits scheme (the Church of England funded Pension Scheme). The Plan is a multi-employer pension plan. It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to the charity. In accordance with the Charities SORP (FRS 102) the charity recognises the liability to make payments to fund the deficit relating to past service where it has entered into an agreement to make those payments and current service contributions are expensed as they fall due for payment.

Fixed asset investments

Investments are a form of basic financial instrument.

Listed investments are stated at market value at the balance sheet date. The listed investment portfolio is held to generate returns and gains for the charity and accordingly is designated as fair value through profit and loss ("FVTPL"). Under this designation the portfolio is revalued at each period end to its fair value, as determined by reference to quoted market prices and values determined by independent fund managers, with any gains or losses going through the Statement of Financial Activities.

Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a maturity within the 12 months after the balance sheet date.

Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid net of any discounts due.

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

1. Accounting Policies (continued)

Creditors, Loans and Provisions

Creditors, loans and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfers of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement value after allowing for any discounts which may be due.

Financial liabilities are only derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

Amounts recognised as provisions are best estimates of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Taxation

St Hild College is a registered charity and as such is a charity within the meaning of schedule 6 of the Finance Act 2010. Accordingly, the charity is potentially entitled to tax exemption under part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 in respect of income and gains arising.

2. Critical Accounting Estimates and Judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Other than the pension measured as obligations disclosed in notes 1 and 11, there are no other estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

3. Analysis of Expenditure

	2021 £	2020 £
Cost of charitable activities:		
Library	563	4,512
Weekend and Easter schools	11,503	28,808
University fees	36,965	33,597
Other academic costs	41,071	28,483
Staff costs	376,415	393,500
Visiting speakers	5,696	11,614
Staff travel	2,633	7,425
Staff training	2,884	918
Bank charges	84	124
Office accommodation	17,623	70,863
Office costs and insurance	8,025	7,927
Pension deficit contribution paid (note 11)	(9,000)	(8,000)
Interest cost (note 11)	-	1,000
Marketing	2,037	3,764
Total expenditure on resourcing training	496,499	584,535
Administrative costs	16,030	9,954
Independent examiner's and accountancy fees	3,339	3,180
Total support costs	19,369	13,134
Total expenditure	515,868	597,669

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

4. Funds

Year ended 31 August 2021	At 31 August 2020 £	Income £	Expenditure £	Other Gains / (losses) £	Transfers	At 31 August 2021 £
Unrestricted Funds - General	576,237	629,665	(480,868)	101,874	(44,000)	782,908
Designated Funds:						
Development fund	-	-	-	-	44,000	44,000
Total Unrestricted Funds	576,237	629,665	(480,868)	101,874	-	826,908
Restricted Funds:						
Centre for Church Planting Library Fund	-	43,000	(35,000)	-	-	8,000
Silver Jubilee Fund	2,235	-	-	-	-	2,235
Student hardship Fund	1,302	-	-	-	-	1,302
Student fee support	2,298	-	-	-	-	2,298
	5,802	-	-	-	-	5,802
Total Restricted Funds	11,637	43,000	(35,000)	-	-	19,637
Total Funds	587,874	672,665	(515,868)	101,874	-	846,545

Year ended 31 August 2020	At 31 August 2019 £	Income £	Expenditure £	Revaluation & Actuarial Gains / (losses) £	At 31 August 2020 £
Unrestricted Funds	472,054	613,103	(574,669)	65,749	576,237
Total Unrestricted Funds	472,054	613,103	(574,669)	65,749	576,237
Restricted Funds:					
Centre for Church Planting	-	23,000	(23,000)	-	-
Library Fund	2,235	-	-	-	2,235
Silver Jubilee Fund	1,302	-	-	-	1,302
Student hardship Fund	2,298	-	-	-	2,298
Student fee support	5,802	-	-	-	5,802
Total Restricted Funds	11,637	23,000	(23,000)	-	11,637
Total Funds	483,691	636,103	(597,669)	65,749	587,874

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

4. Funds (continued)

The purposes of the designated fund Is detailed as follows:

Development Fund To cover further development of E-resources, additional work on external / promotional communications, staff development and training.

The purposes of the restricted funds are detailed as follows:

Centre for Church Planting To develop the work of the centre in training and supporting church leaders involved in planning churches

Silver Jubilee Fund (1994) A liturgical fund to celebrate the twenty-fifth anniversary of the Course

Student Hardship For assisting students in need (Previously named Bursary Fund)

Library Fund For the library

Student Fee Support This is a fund established by leaving students to offer grants to all students to further their educational development (the Educational Bursary Fund was merged into this fund)

5. Fixed Asset Investment

	2021 £	2020 £
Market Value at 1 September 2020	500,744	466,995
Unrealised investment gains	104,874	33,749
Market Value at 31 August 2021	605,618	500,744
Historical cost at 31 August 2021	200,000	200,000

The College holds investments in the Central Board of Finance (CBF) Share portfolio.

6. Net income before other recognised gains and losses

This is stated after charging:	2021 £	2020 £
Fees paid to the Independent Examiner	2,780	2,650

7. Debtors

	2021 £	2020 £
Trade debtors	8,642	4,801
Prepayments	2,165	17,725
	10,807	22,526

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

8. Creditors – Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade Creditors	14,810	4,567
Other Creditors and accruals	21,486	64,766
Pension Scheme	9,000	8,000
	45,296	77,333

9. Creditors – Amounts Falling Due After One Year

	2021	2020
	£	£
Pension Scheme	3,000	10,000

10. Staff costs and numbers

	2021	2020
Average staff numbers	13	12
Staff costs during the year amounted to:	2021	2020
	£	£
Salaries	293,540	314,634
Redundancy costs	-	8,070
Social security costs	19,947	20,641
Pension contributions	66,077	53,268
	379,564	396,613

No employee received £60,000 or more per annum during the year under review (2020 – none).

The Trustees consider its key management personnel to comprise the Principal and the Vice Principals. The employment benefits including employer pension contributions of the key management personnel totalled £147,699 (2020: £144,690).

11. Staff pensions

St Hild College participates in the Pension Builder Scheme section (Pension Builder Classic) of CWPf for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending upon the investment returns and other factors.

There is no sub-division of assets between employers in the Pension Builder Classic Scheme.

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

11. Staff pensions (continued)

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Classic Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £12,826 (2020: £11,433).

A valuation of the scheme is carried out once every three years. The most recent scheme was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.7m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails, St Hild could become responsible for paying a share of that employer's pension liabilities.

St Hild College participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body. In accordance with the Charities SORP (FRS 102) the charity recognises the liability to make payments to fund the deficit relating to past service where it has entered into an agreement to make those payments and current service contributions are expensed as they fall due for payment. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2021: £47,453; 2020: £36,087), plus the figures highlighted in the table below as being recognised in the SOFA, giving a total charge of £38,453 for 2021 (2020: £28,087).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out as follows:

Deficit repair contributions	January 2018 to December 2020	January 2021 to December 2022
Pensionable stipends	11.9%	7.1%

As at 31 December 2017 and 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

11. Staff pensions (continued)

As at 31 December 2019 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

Reconciliation of Opening and Closing Provisions	31 August 2021 £	31 August 2020 £
Provision at start of the year	18,000	57,000
Pension deficit contributions paid (note 3)	(9,000)	(8,000)
Actuarial remeasurements	3,000	(32,000)
Interest cost (note 3)	-	1,000
Provision at end of year	12,000	18,000

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020 % per annum	December 2019 % per annum	December 2018 % per annum
Discount rate	0.2	1.1	2.1
Price inflation	3.1	2.8	3.1
Increase to total pensionable payroll	1.6	1.3	1.6

The legal structure of the scheme is such that if another employer fails, St Hild College could become responsible for paying a share of that employer's pension liabilities.

St Hild College also contributes to personal defined contribution pension plans for two of its employees. The total cost to the Charity in the year was £5,798 (2020: two employees - £5,748).

12. Trustees' remuneration

No Trustee has received any emoluments in respect of services performed as a Trustee (2020: no Trustee). Two members of staff are also appointed as Trustees in accordance with the Articles of Association, which has been accepted by the Charities Commission.

The emoluments, including pension contributions, of each employee relating to their employment is:-

	2021 £	2020 £
Revd Canon Dr Mark Powley	51,679	51,308
Revd D Mark Vasey-Saunders	35,358	-
Revd Dr Sally Nelson	-	25,678

13. Trustees' expenses

No trustees received reimbursement of travelling expenses from the charity in the year (2020: £nil).

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

14. Share capital

The company is registered as a company limited by guarantee and has no share capital. The current members (Trustees) are each guarantors in the sum of £10.

15. Analysis of net assets by fund

Year ended 31 August 2021	Fixed assets	Net current assets	Creditors over one year	Total
	£	£	£	£
Unrestricted Funds:				
Designated Funds	-	44,000	-	44,000
General Funds	605,618	180,290	(3,000)	782,908
Restricted Funds	-	19,637	-	19,637
	605,618	243,927	(3,000)	846,545

Year ended 31 August 2020	Fixed assets	Net current assets	Creditors over one year	Total
	£	£	£	£
Unrestricted Funds	500,744	85,493	(10,000)	576,237
Restricted Funds	-	11,637	-	11,637
	500,744	97,130	(10,000)	587,874

16. Related party transactions

Right Revd Mark Sowerby is the Principal of the College of the Resurrection and a Trustee/Director of St Hild College. Payments made to the College and Community of the Resurrection for office and residential accommodation and office support services amounted to £34,102 (2020: £43,325). There was £14 due to the College at the balance sheet date (2020: £133).

Revd Canon Dr Mark Powley is a Trustee of the Yorkshire Theological Education Partnership. Payments made to YTEP in the year amounted to £36,965 (2020: £15,360). There were no outstanding amounts due to YTEP at the balance sheet date (2020: £nil).

17. Net Cash provided by Operating Activities

	2021 £	2020 £
Net movement in funds	258,671	104,183
(Gains) on fixed asset investments	(104,874)	(33,749)
Income from investments	(29)	(639)
Decrease / (Increase) in debtors	11,719	(9,702)
(Decrease) in creditors	(39,037)	(17,287)
	126,450	42,806

St Hild College

Notes to the Financial Statements for the Year Ended 31 August 2021

18. Comparative statement of financial activities

	Unrestricted Funds	Restricted Funds	2020 £
Income from:			
Donations and legacies	-	23,000	23,000
Charitable activities – training income	608,297	-	608,297
Other income	4,167	-	4,167
Investment income	639	-	639
Total income	613,103	23,000	636,103
Expenditure on:			
Charitable activities	574,669	23,000	597,669
Total expenditure	574,669	23,000	597,669
Net income / (expenditure) before other recognised gains	38,434	-	38,434
Other recognised gains / (losses)			
Actuarial gains /(losses) on pension obligations	32,000	-	32,000
Unrealised gains on investments	33,749	-	33,749
Net movement in funds	104,183	-	104,183
Reconciliation of funds:			
Total funds brought forward	472,054	11,637	483,691
Total funds carried forward	576,237	11,637	587,874