

St Chad's College

Report of the Governors and Financial Statements

For the year ended 30 September 2024

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

The Revd Fr M Woodruff, Chair
Miss M Aldam-Gates, President of the Junior Common Room (until 31st March 2024) *ex officio*
Mrs A Allen, Nomination of the College Tutors *ex officio*
Ms L Bradshaw
Mr J Bridges, JCR Student Governor (from 1st April 2024)
The Revd Canon R Brown, President of the Senior Common Room
Mr A Buckle
Mr P Chandler, Nomination of the Bishop of Durham
Miss R Dobbin, President of the Junior Common Room (from 1st April 2024) *ex officio*
Dr Y Gale
Prof S Hackett, Nomination of Durham University
Prof R Hannaford, Nomination of the Bishop of Carlisle
Mr A Key, Nomination of the Archbishop of York
Mr M Lee, President of the Middle Common Room *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 M Moran, Junior Common Room Student Governor (until 31st March 2024)
Mr D Ross (from 19th September 2024)
The Revd R Springer
Ms M Vaughan
Prof J Wu (until 18th June 2024)

College Officers

Principal – Dr M J Masson
Finance & Operations Director – Mr A J Jenkins
Vice-Principal – Dr V Brown
(Dr M J Masson, Mr A Jenkins and Dr V Brown are also Directors of 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
Ayckley Heads Business Centre
Ayckley Heads
Durham
DH1 5TS

Surveyor

Avison Young
Central Square
Forth Street
Newcastle upon Tyne
NE1 3PJ

Investment Managers

CCLA Investment Management Ltd
One Angel Lane
London
EC4R 3AB

Rathbones Investment Management Ltd
George House
Glasgow
G2 1EH

Auditors

CLA Evelyn Partners Limited
17 Queens Lane
Newcastle
NE1 1RN

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 2024. 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 from the Chair of Governors

The cumulative effect of restructuring operations, staff departments, and the management of finances over several years have borne fruit in 2023-24 in a year of strong performance enabling us to pass beyond the after-effects of the pandemic and pursue with renewed power St Chad's flourishing common life, intellectual community, student experience, and wider outreach and public benefit.

Our core work by statute is the provision of a constituent College to the University of Durham (one of two remaining such independent institutions). Thanks to careful re-calculation of the financial agreement as part of our latest mutual Memorandum of Understanding in 2021, the parity of remuneration to St Chad's with the value of services and support provided by the University to students of its own maintained Colleges has enabled us to rely on a more realistic level of income, balanced over several years, for our provision of student experience. This considerably aids our capacity to establish our budget for student-related operations, our diversified income generation, and our care for historic buildings. With pressure on public finances and funding available to higher education, however, the Governors have identified the significant income of the College Fee as a risk to us in the event of constraints or even reductions to Durham's funding across all of its College-based student experience. That said, the year closed with a far better commercial season than projected, indicating that the once suspected decline in events, lettings and conference business has reversed, with confidence returning vigorously since the pandemic.

Strong financial performance also enabled us to meet the unexpected challenge of an inspection requirement to replace all fire doors to comply with stronger safety regulations. We were able to put this into effect promptly and re-plan our general refurbishment of accommodation without adding significant delay to the ongoing buildings upgrade programme.

St Chad's remains highly attractive to prospective students for its objects, character, values, ethos and student results; thus in partnership with the University we have had no problems in attracting admissions. Our annual surveys of student experience, taken with another strong year for academic achievements, continue to translate into full occupancy. Like other higher education institutions, the College has kept in mind the vulnerability of the United Kingdom's universities to its reliance on high numbers of overseas students and the pressure on the allocation of students to Durham and St Chad's should international conditions change. Governors are aware of the considerable value of our independence and the contribution we can make to the University in solidarity with the other Colleges as a result. But we keep under review the benefit of a diverse spread of income and potential partnerships to assure our principal and foundational work as one of the Durham Colleges.

A highlight of the year was a full programme of long overdue repairs, refurbishment and comprehensive upgrade of the Chapel. This is a much loved oasis at the centre of the College, a space for the worship that has been a daily part of life at St Chad's since its foundation, a place for fitting arts and music-making, as well as a refuge of peace amid the challenges of life and study. In the pandemic, we had almost lost hope of redeveloping the Chapel, since it was well beyond its life and even more pressing demands were made on our funds. Yet we found that its basics remained sound, and so a very successful appeal to alumni, friends and grant-making trusts meant that with new lighting and heating, flooring that no longer gives way, a roof that is now watertight, and a beautiful stained glass window by Lorna Radbourne, has meant we can be assured of our spiritual home in the Chapel for many decades to come.

The success of the appeal and the College's continued financial strength as an academic institution have also meant that we could turn once more to the challenges of accessibility to Main College. In the next few years, therefore, in addition to our ongoing programme of refurbishment in our buildings that accommodate our student members, we are keen to renew the entrance to St Chad's to ensure level independent access to the Hall and our other social spaces and facilities for all.

Last year I reported plans to update our Articles of Association. This is a project now reaching its final stages so that our governing documents reflect present conditions and meet future needs. In March 2024 I reported to the

Governors that I would step down from my second term in the Chair by Easter 2025. The Vice-Chair, Paul Chandler, conducted a thorough consultation and the resulting search for a new College Chair met with a strong response, indicating the high regard in which St Chad's is held both as a constituent independent College of a world-class University, and as a thriving institution whose Anglican roots and educational purposes have developed and continue to have bearing still, nearly 120 years after its foundation. The Governors unanimously elected John Marshall to serve as the new College Chair from Easter 2025. John is an alumnus who has already been serving as a College Governor. His considerable business, legal and civil society experience in the North East region, has been brought to bear at St Chad's as the Chair of the Governors' Development Committee, overseeing our work on alumni relations and fundraising, so that we can continue to pursue and fulfil our objects. In line with the College's Articles, and to ensure that as Chair he may serve a full term, he resigned as a Governor with the end of the financial year, so that he might duly resume his role in governance as its leader after six months.

The years ahead will see the progress of our estate refurbishment programme, the hoped-for commencement of our accessibility project, and the completion of the revisions to our Articles of Association. We shall also be reviewing the ten-year College Strategy we have been working to and evolving since 2017, and shaping the next iteration for taking St Chad's forward. This will overlap with our joint review with Durham University of our Memorandum of Understanding. The last Memorandum established parity of understanding on what Durham's own maintained Colleges and the independent Colleges require by way of funded resources for their work to provide the particular Durham collegiate student experience. Before he leaves to take up a new role as Chief Operating Officer of King's College London, I wish to record the College's appreciation for the efforts of Pro-Vice-Chancellor (Colleges) Jeremy Cook to achieve a meticulously fair and costed College Fee for St Chad's on the same budgeting footing as for the University's direct funding with regard to its own Colleges, since this has enabled us to plan our own budgets with clarity and security. Beyond 2027, the College will also be looking forward in 2029 to its 125th Anniversary since its foundation as St Chad's Hall.

During the year, we have been able to count on the range of skills and voice from governors with wide perspectives. We said farewell to Maddi Aldam-Gates (Junior Common Room President) and Matt Moran (JCR student governor and before that as JCR President, giving us two years of service on the board), and welcomed Rachael Dobbin as the new JCR President and James Bridges as JCR Student Governor. In September, the Middle Common Room President Matthew Lee also ended his term of office. Sadly, earlier in 2024 it became clear that Professor Junjie Wu was no longer able to undertake her role any further as a Governor of St Chad's, having taken up a new appointment as Deputy Pro-Vice-Chancellor (Research & Enterprise) at Aston University. We warmly appreciate the contributions all retiring governors have made. New to the Governors is Doug Ross, who joins us with a rich range of skills in public service and housing provider administration and business in the region. During 2024-25 he will take up the role of Audit Committee Chair. We are welcome him and thank Alan Buckle for his leadership and wisdom in the 2023-24 as interim Chair.

In September 2024, the Very Revd Andrew Tremlett, Dean of St Paul's, stepped down from his role as Rector of St Chad's and the Very Revd Dr Philip Plymington, Dean of Durham, was elected to succeed him. The College's bond with Durham Cathedral is important and historic; Andrew was a great friend to St Chad's and its people for many years. Philip comes to us with great enthusiasm and commitment, as he has also been a friend and admirer to St Chad's through his time as Warden of Cranmer Hall at our neighbouring College, St John's. We thank Dean Tremlett enormously for his warm relationship with the College which will continue since Governors elected him to a Foundation Fellowship. We look forward very much to working with Dean Plymington in the years ahead.

In closing what will be the last Annual Report to which I shall contribute the Foreword, I wish to pay tribute to the work of several people in particular, since they have been the keys to the success of the year.

Paul Chandler, who has served throughout my time in office as College Chair, has been an outstanding Treasurer and College Chair. That we were able to steer our way through the financial pressures and uncertainties of the pandemic to St Chad's present position is due in no small part to his wisdom and sure touch as the governors' finance lead. Paul will step down as a governor after 10 years in summer 2025 and we are all delighted that his successor as Treasurer will be another governor, Mags Vaughan, with her deep experience and insight in business management and development.

Alistair Jenkins has steadily managed the College's operations and thus ensured a thorough re-constitution of the staff structure in all departments, created an excellent team along with Catherine Theobald to provide us with consistently reliable and reassuring financial data and clarity, driven ahead the upgrade of College buildings and facilities on track, and also cultivated the staff teams with fair and engaged management, as evidenced in everyone's palpable warm commitment to St Chad's and its work.

Dr Margaret Masson continues to provide outstanding leadership as not only the wise Head of House but also the presiding scholarly mind in our life as a learning and intellectual community. With the day-to-day support and collaboration of the Vice-Principal, Dr Victoria Brown, she has been free to focus on these strategic leadership roles at the same times as facilitating and encouraging the work of others to improve our process and information systems, and also to take forward the College research programme, Policy & Practice under Professor Tony Chapman, the vital pastoral work of our Chaplain, Fr David Rushton, and the Assistant Principals Dr Charlie Pemberton and Jeanna Spencer, and our bank of much appreciated College Tutors. To them, and all our staff, together with those who serve in such important roles on the executives of our three Common Rooms, I extend from the Governors our deepest thanks and admiration.

The Revd Fr Mark Woodruff

Chair of Governors

St Chad's College, University of Durham

Structure, Governance and Management

a) Constitution

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

St Chad's College (Trading) Limited is a 100% owned subsidiary company which is included in these consolidated accounts. The company registration number of St Chad's College (Trading) Limited is 05844646.

By appointment of the Governors, the Principal, Finance & Operations Director, and Vice-Principal 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 and benefit from training available through the University and other providers. 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 College's annual review of its life and work *The Chadrian*, 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 Safeguarding, 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-Principal.

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.

The Governors have identified the following current Principal Risks to the College.

1) Meeting intake targets

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

2) St Chad's vulnerability as an independent College

The College receives a substantial annual College Fee with Durham University in consideration of the services it supplies as a statutory constituent College. This came into effect in August 2021 under the terms of a new Memorandum of Understanding and Financial Agreement which will be reviewed by both the College and University in 2026. The College currently enjoys a very strong and positive relationship with the University, but given the scale of this fee within the context of the College's overall income, it would be prudent to identify this as a financial risk in the future.

3) 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 Governors' 2018-2027 10-year strategic framework 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 buildings upgrade plan approved by Governors and commenced in 2019 will continue to provide an achievable programme and enable significant progress. Additionally, the increased exposure to rising energy costs and interest rates has placed pressure on the College's budgets and schedules for carrying out this work, and it would still be prudent to keep the effects on power, material and labour costs on the estates programmes under close watch.

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. The College also provides 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 2017 to 2027. At the heart of this lie the following definitions.

Our Vision: To be a hospitable, supportive, challenging community of learning which inspires and educates our members to contribute with imagination and integrity towards a sustainable present and future for our world.

Our Mission: Working together as a warm, reflective community which sustains an outstanding collegiate experience, we promote academic excellence and whole person development. In a context of unprecedented global challenges, we aim to encourage intellectual curiosity and thoughtful hope as we explore how to live more sustainably and equip our members to make a positive social impact.

Our Values: As an independent college within Durham University, we are defined by our founding commitment to justice, inclusion and service, shaped and inspired by our Anglican roots and our home in the North East region. We seek to live with integrity as a community which includes people of all faiths, beliefs and backgrounds.

The Governors took the opportunity to review the Strategic Framework in the light of the College's lived and operational experience in September 2023. 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 to bring environmental and energy sustainability to the fore.

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 470 undergraduate and 170 postgraduate students. This community benefits students intellectually and personally, develops their leadership and interpersonal skills, and thereby prepares them to play full and effective roles the service and advancement of 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 St Chad's students to realise their personal and academic potential as much as possible while studying at the College;

- libraries, primarily for the use of its students, but also available, on request, to members of the wider community;
- good quality accommodation, and convivial catering and dining 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 College 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 undergraduate and postgraduate members of the College are the primary beneficiaries of the College.

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;

Our beneficiaries have an opportunity to attend educational events at the College or use its academic facilities and join us for meals.

Furthermore, other beneficiaries demonstrate the College's provision of wider public benefit:

- Schools with whom we partner in our Schools Widening Participation Outreach Programme, who attend School Visit Days;
- Local and national charities with whom our students volunteer and for whom they raise funds;
- members of the public who are often invited to attend events in College, including services in the Chapel, concerts and arts activities, public lectures, community outreach and charity fundraising events.

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.

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 this year is 146 undergraduates and 162 postgraduate students.

Academic results

| Undergraduate Results | Summer 24 | Summer 23 |
|-----------------------|-------------------------|-------------------------|
| Class 1 | 79 | 56 |
| Class 2:1 | 87 | 99 |
| Class 2:2 | 9 | 6 |
| Class 3 | 1 | 1 |
| Postgraduate Results | Year of completion 2024 | Year of completion 2023 |
| Doctorates (PhD) | - | 10 |
| Masters | 11 | 15 |

Awards Made to St Chad's College Students

| | 2024 | 2024 | 2023 | 2023 |
|-----------------------------------|--------|--------|--------|--------|
| | Number | £ | Number | £ |
| Academic Scholarships | 23 | 44,985 | 16 | 27,781 |
| Undergraduate Community Bursaries | 6 | 6,250 | 6 | 5,000 |
| Chapel Choir & Music Scholarships | 14 | 5,952 | 14 | 9,833 |
| SCR Academic Development awards | 22 | 3,000 | 9 | 1,490 |
| Student Support Fund awards | 30 | 4,714 | 12 | 1,263 |
| Opportunity Fund awards | 64 | 5,233 | 30 | 3,369 |
| Meal Bursaries | 54 | 3,311 | - | - |
| Total Awards | 213 | 73,445 | 87 | 48,736 |

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.

Community Life and Student Satisfaction

The results of our annual student experience survey suggests that there is high satisfaction generally with the quality of the student experience at St Chad's College. We saw high rates of engagement with our wider student experience offering. 97% are satisfied with the College's encouragement to be intellectually curious, and rates of engagement in music, sport, volunteering remain very high. 92% respondents reported that they felt a sense of belonging to and responsibility within the community and 98% said that given the choice, they would choose St Chad's College again.

Culture and Values

The College has continued to focus on encouraging all members to live according to our college values, in particular those around equality, diversity, inclusion and environmental and energy sustainability. We have done this via communications across our platforms, and via induction and ongoing leadership training. Feedback from the student experience survey suggests a strong sense of trust in our commitment to our core college values - justice – 89%; diversity 84.%; respect for personal beliefs – 94%; environment – 86%.

Our sense of community is stronger than ever, and across the College, there is an increasingly shared commitment to our 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. Thanks to the generosity of alumni and supporters has significantly increased our capacity to support our students financially, in recent years – something much needed amidst current the cost of living challenges.

Environmental and Social Governance

The College continues to monitor its environmental impact in a variety of ways, and was delighted to win the University's Sustainability Varsity Competition for 2023/24. The College continues to consider environmental impact as part of its refurbishment programme. In line with the UN Sustainable Development Goals, the Governors' sustained focus on this area of concern over many years will lead to a new Green Manifesto, formulated in consultation with the wider St Chad's community, 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.

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 £760,482 (2023: £408,175) which is 86% higher than the previous year.

Net income is stated after accounting for the investments gains/(losses) and in the year the increase in the market value of the short-term investments was £202,437 (2023: £14,388).

The prior year net income is stated after accounting for unrealised losses on the revaluation of fixed assets of £263,310. Following a full independent valuation of freehold land and buildings on the 21st September 2023, the property portfolio was valued at £9,275,000, representing a devaluation of £2,561,456 in the balance sheet value of these assets. Part of the revaluation movement, amounting to £2,298,146 was charged against the existing revaluation reserve and the balance of £263,310 was charged to unrealised losses on the revaluation of fixed assets, which appears above net income before transfers in the statement of financial activities.

Underlying net income in the year, excluding the gains/losses on short-term investments and revaluation movement on fixed assets, was £558,045 (2023: £657,097) representing a 15% decrease year on year.

- Total Income was 8.3% higher than the prior year at £3,771,316 (2023: £3,483,453)

Student residence in 2024 has remained close to full capacity and residence bills were increased by an average of 8.3% in line with the rates charged by Durham University for accommodation and catering. Maintenance fee income was £2,258,383 (2023: £2,005,857) showing a 12.6% increase year on year. This year undergraduates were offered the option of longer lets to include the Easter vacation period and this increased income by £49,000.

The St Chad's College Junior Common Room accounts were consolidated into the group accounts from 1st April 2024, historically the entity was a separate unincorporated association. The opening balance sheet funds of the Junior Common Room were £121,267 and these funds have been included in the group accounts as a restricted donation in the year. The Junior Common Room generated group income of £130,367 for the six-month period to 30th September 2024.

Prior year income included one-off grants received for the Chapel refurbishment project of £128,750 and an amount of £62,889 from Durham University to fund a replacement broadband network within the College.

- Total expenditure was 13.7% higher than the prior year at £3,213,271 (2023: £2,826,356).

Energy costs were substantially higher in the year at £256,356 (2023: £121,924) representing a 210% increase. The previous 5-year fixed rate deal for gas and electricity supplies ended on the 30th September 2023 when a new 2-year fixed contract was put in place.

The St Chad's College Junior Common Room expenditure was £117,272 for the six months to the 30th September 2024.

Total staff costs were £1,492,443 (2023: £1,415,759) representing a 5.4% increase in the year. Wages and salaries increased by 8% however pensions costs fell by 13.4% due to reductions in the employers' contributions rates required by the pension schemes.

b) Balance sheet

Capital investment has continued during the year to maintain the value of the asset portfolio. Additions in the year were £874,020 (2023: £1,239,192) and included £494,410 for new fire doors across the estate, £133,029 in respect of the final bill for the refurbishment Langford House (22 North Bailey), £134,884 in respect of upgrades to the electrics in Main College and £81,395 for the refurbishment of Queens Court (1-2 North Bailey).

The vast majority of trade debtor balances have been collected in advance of the financial year end leaving a group balance of £16,083 (2023: £25,389). 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 £55,142 (2023: £49,788). The current year balance 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 monthly 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 £367,891 (2023: £153,097).

Accruals and deferred income at the year-end were £245,310 (2023: £624,236). Included within the prior year accruals is a balance of £396,778 relating to fixed asset additions in respect of Langford House, The Chapel and 30 Hallgarth Street. The vast majority of the prior year fixed asset accrual has now been invoiced by the suppliers.

Bank loan repayments in the year amount to £29,951 (2023: £29,951) bringing the year end loan balance to £122,303 (2023: £152,254).

The cash balance has decreased by £2,268,595 in the year to £553,773, compared with £2,822,368 in the previous year. During the prior year College received a £2,000,000 legacy as cash and this balance was moved to short term investments in January 2024. Investment in the College buildings has continued during the financial year with fixed asset additions of £874,020 (2023: £1,239,192).

The balance held as short-term investments at the year-end was £3,228,214 (2023: £1,025,777). Whilst the investments are classified as short-term due to the accessible nature of the assets, the intention is to hold the investments on a long terms basis to provide a regular income stream for funding scholarships, bursaries and other restricted and designated fund expenditure. Designated cash funds of £2,000,000 were invested in the CBF Church of England Investment Fund in the year. Restricted investments amounting to £839,355 were switched from the COIF Charities Ethical Fund to the CBF Church of England Investment Fund. Gains on the revaluation of investments for the year were £202,437 (2023: £14,388). As at the year end, £2,927,177 was held in the CBF Church of England Investment fund, £253,960 was held in the COIF Charities Ethical Investment Fund and a balance of £47,077 was held within the Elizabeth Griffiths Bursary Trust.

Overall net assets increased to £15,182,556 (2023: £14,422,074).

c) Income

Total income increased by 8.3% to £3,771,316 compared with £3,483,453 in the previous year.

Our core income generating activity of residential accommodation showed an increase of 12.6% on the previous year, increasing to £2,258,383 (2023: £2,005,857). The last three years have shown a high demand for residential accommodation within the College and very few empty bedspaces. The increase in residential income year on year is mainly due to the price increases in room rates which broadly follow the student residential occupancy rates charged by Durham University. The room rate increases accounted for approximately 8.5% of the 12.6% uplift in income in this area. Additional maintenance fees of £49,000 were generated by offering longer lets to undergraduates to include the Easter vacation period. The returners' rebate scheme, which offered a rate discount of £300 per student to 2nd, 3rd and 4th year undergraduate students returning to college accommodation was removed this year. The cost of this scheme in 2023 was £23,100.

The College Fee, received from Durham University, was £525,168 in the year (2023: £523,193). 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. The fee in place from the 1st August 2023 was £517,370

and this was increase to £564,158 from 1st August 2024. In the prior year an additional amount of £11,875 was also received in the year linked to increased student numbers. 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.

In the prior year Durham University also provided funding of £62,899, disclosed within other income in note 4, for the replacement of the broadband network within the College. The associated expenditure incurred by the College is included within premises costs.

Income from educational conferences was £64,046 (2023: £42,001). St Chad's College continues to host educational conferences for Durham University and this income was £26,858 (2023: £40,158). Additional new business was generated in 2024 from a religious society holding a conference at St Chad's College.

This year St Chad's College (Trading) Limited made a net profit of £64,551 (2023: £56,903). Sales turnover generated over the Easter and Summer vacation was £365,151 (2023: £342,486). The College hosted 24 weddings during the financial year ended September 2024 compared with 24 in 2023. Income from weddings in 2024 was £126,562 (2023: £112,523). Bar income, predominantly linked with the wedding celebrations decreased to £31,923 (2023: £41,784). Group residential bookings were lower however in 2024 at £26,857 (2023: £35,459). Income from conference was £86,182 (2023: £81,252). The bed & breakfast income increased by 31% to £90,788 (2023: £69,315).

Investment income has increased in the year to £101,801 (2023: £74,597). The increase in investment income is attributable to a £2,000,000 legacy (accounted for in the year ended 2022) and the investment returns this has generated. £1,500,000 of the legacy was received in December 2022 and the remaining balance was received in June/July 2023.

Income from donations and legacies in the year was £248,737 (2023: £294,354).

Donations for scholarships amounted to £66,219 in the year (2023: £63,542). During the year a £25,000 donation was received for the College Garden Fund (2023: £1,250). Unrestricted donations amounted to £15,736 (2023: £3,551) and these funds were allocated towards funding the on the ongoing building refurbishment programme across the college estate. Further donations for college buildings in the year were £8,938 (2023: £20,525).

The St Chad's College Junior Common Room accounts were consolidated into the group accounts from 1st April 2024. Historically the entity was a separate unincorporated association. The opening balance sheet funds of the Junior Common Room were £121,267 and these funds have been included in the group accounts as a restricted donation in the year.

In the prior year £140,803 was raised for the Chapel Fund and the College Chapel underwent a full renovation and refurbishment. The prior year amount also includes £54,000 relating to a set of Mandela Lithographs gifted to the College in May 2023.

Income from research activity was £2,338 in the current year (2023: £68,963). The research income relates to the work of the Policy and Practice Research Group, led by Prof. Tony Chapman. No new grants were received in the current year. The next cycle of grant income is expected in the Autumn of 2024 for the next phase of work. 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.

d) Expenditure

The group expended total resources of £3,213,271 in 2023/24, compared to £2,826,356 in the previous year. This represents an increase of 13.7%

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

Premises costs increased in the year by 18.8% to £862,036 (2023: £725,579):

- The College has a new fixed price energy contract in place until the end of September 2025. Energy costs have been higher than in the prior year at £256,356 (2023: £121,924) due to the increased gas and electric

unit prices under the new contract. The College has entered into a further fixed rate contract for the 2-year period ended September 2027, where energy cost is expected to fall to £206,000 per annum based on the rates agreed and current consumption levels.

- Repairs and maintenance costs in the year were £182,165 (2023: £201,237). Increased costs have been incurred in year for electrical assessment surveys and associated maintenance work. The prior year costs include £62,899 for work done to replace the broadband network within the College.
- Prior year premises costs were reduced by a historic VAT credit received in the year of £54,574.

Student costs increased in the year by 12.2% to £447,597 (2023: £398,828)

- The College has renegotiated its service level agreement with Durham University for Computing & Information Services, with a new agreement coming into effect from the 1st August 2023 at a new annual cost in 2024 of £38,600 (2023: £21,329). This follows a comprehensive review of the equipment and services required by St Chad's College to ensure the correct provision is in place in this critical area of support.
- Expenditure on scholarships and bursaries increase to £57,187 (2023: 42,614). Other expenditure to assist students funded by donations increased to £21,931 (2023: £6,122) and included school visits, student support payments, meal bursaries and opportunity fund payments in the year.

The St Chad's College Junior Common Room expenditure included in the group expenditure in the current year is £117,272 (2023: nil). The JCR accounts were incorporated into the group accounts from 1st April 2024.

Staff costs were 5.4% higher than the prior year at £1,492,443 (2023: £1,415,759). The annual employer pensions costs decreased by £26,245 as the employer contribution rate for the Universities Superannuation Scheme (USS) moved from 21.6% to 14.5% in January 2024. The Durham University Pension Scheme (DUPS) employer contribution rate moved from 24% to 15.3% in August 2023. The wage increases in Jan 2024 for our staff employed at the current real living wage was 10.1% (2023: 10.1%) and the average wage increase for remainder of staff was 2.45% from August 2024 (2023: 4.7%). Pay progression adjustments amounting to an annual increase of £18,123 were also made in August 2024 following a full review of staff roles & responsibilities.

Commercial trading operations incurred costs this year of £300,600 (2023: £285,583) representing a 5.3% increase in costs. The management recharge from St Chad's College to St Chad's College (Trading) Limited forms the bulk of the expenditure and in 2024 this was £238,327 (2023: £233,088).

Support costs incurred in the year were £113,170 (2023: £128,677). The prior year costs were higher due to the professional fees incurred in respect of the land & buildings revaluation in 2023.

The College continues to work hard to ensure the delivery of an excellent residential and pastoral experience that exceeds the expectations of our students and commercial customers.

e) Reserves Policy

| | Restricted £ 2024 | Designated £ 2024 | Unrestricted £ 2024 | Total £ 2024 |
|--------------------------------------|------------------------------|------------------------------|--------------------------------|--------------------------|
| Total reserves | <u>1,239,858</u> | <u>6,661,072</u> | <u>7,281,626</u> | <u>15,182,556</u> |
| Fixed assets | - | 4,516,729 | 7,520,745 | 12,037,474 |
| Cash and Investments | 1,192,492 | 2,130,021 | 459,474 | 3,781,987 |
| Other current assets | 47,366 | 14,322 | 66,751 | 128,439 |
| Current liabilities | - | - | (672,992) | (672,992) |
| Long term liabilities | - | - | (92,352) | (92,352) |
| Net Assets | <u>1,239,858</u> | <u>6,661,072</u> | <u>7,281,626</u> | <u>15,182,556</u> |
| Unutilised bank overdraft | = | = | <u>1,000,000</u> | <u>1,000,000</u> |

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 £3.9 million. This will be funded from available free reserves, annual business surpluses and additional bank borrowing if required.

St Chad's is fortunate to have significant net assets on its balance sheet of £15,182,556, but most of these are invested in buildings that 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 £300,000.

The Governors also wish to ensure the College has sufficient liquid reserves and access to finance, in order 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 the target range to be available of £737,000 to £983,000, held as unrestricted liquid assets and available borrowing facilities. At the year end, the level of unrestricted cash and investment balances held was £459,473 (2023: £872,378) and the unutilised borrowing facilities available were £1,000,000 (2023: £1,000,000) in the form of an overdraft facility. The total liquid assets and unutilised borrowing at the year end was £1,459,473 (2023: £1,872,378), which is in excess of the target range.

Governors review reserve levels, business forecasts and cash-flow projections on a quarterly basis. The reserves policy will be subject to a governor review annually, with the next review date being June 2025.

f) Principal funding

The principal sources of funding for the year to 30 September 2024 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.

g) 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 £3,228,214 (2023: £1,025,777) invested in this manner is considered adequate.

h) 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 21 September 2023 and the accounts have been updated in line with the up-to-date valuation.

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

CLA Evelyn Partners Limited 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.



The Revd Fr Mark Woodruff
Chair of Governors

18 North Bailey
Durham
DH1 3RH

12th December 2024

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 Members 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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows, the Statement of Cash Flows from Operating Activities 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 Financial Reporting Standard 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 parent charitable company's affairs as at 30 September 2024, 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 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 Governors' 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 and 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 Governors 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' annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. 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 Report of the Governors, 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 Report of the Governors 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 parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the parent 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 Governors 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 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 Governors either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to both the group and the industry in which it operates. We identified areas of laws and regulations which could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussions with the governors and key management personnel. The most significant were identified as the Charities Act 2011, the Companies Act 2006, UK GAAP (FRS 102) and relevant tax legislation. We considered the extent of compliance with these laws and regulations as part of our procedures on the related financial statements.

Our audit procedures in relation to irregularities including fraud and instances of non-compliance with laws and regulations were as follows:

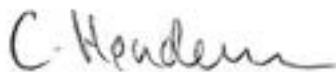
- making inquiries of the Governors and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Reviewing minutes of those charged with governance;
- Assessing the risk of management override of controls, including identifying and testing high risk journal entries;
- Obtaining confirmation direct from the banks and investment managers as to the balance at 30 September 2024; and
- Challenging the assumptions and judgements made by management in their significant accounting estimates, principally the property valuation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of non-compliance. The risk is also greater regarding irregularities due to fraud rather than error, as a fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. 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.



Craig Henderson (Senior Statutory Auditor)
For and on Behalf of CLA Evelyn Partners Limited
17 Queens Lane
Newcastle upon Tyne
NE1 3RN

16 December 2024

Consolidated statement of financial activities (incorporating income and expenditure account)
for the year ended 30 September 2024

| | <i>Notes</i> | Unrestricted General Funds £ | Unrestricted Designated Funds £ | Restricted Funds £ | Total 2024 £ | Total 2023 £ |
|--|--------------|---------------------------------------|--|--------------------------|--------------------|--------------------|
| Income | | | | | | |
| Donations and legacies | 2 | 15,736 | - | 233,001 | 248,737 | 294,254 |
| Investment income | 3 | 16,233 | 58,990 | 26,578 | 101,801 | 74,597 |
| <i>Income from charitable activities</i> | | | | | | |
| Income from educational activities | 4 | 2,922,922 | 2,338 | 130,367 | 3,055,627 | 2,772,016 |
| <i>Income from other trading activities</i> | | | | | | |
| Commercial business income | 5 | 365,151 | - | - | 365,151 | 342,486 |
| Total income | | 3,320,042 | 61,328 | 389,946 | 3,771,316 | 3,483,453 |
| Expenditure | | | | | | |
| Fundraising expenses and other costs | 6 | (17,920) | - | - | (17,920) | (10,768) |
| Commercial trading operations | 7 | (300,600) | - | - | (300,600) | (285,583) |
| <i>Expenditure on charitable activities</i> | | | | | | |
| Expenditure on educational activities | 8 | (2,631,434) | (79,615) | (183,702) | (2,894,751) | (2,530,005) |
| Total expenditure | | (2,949,954) | (79,615) | (183,702) | (3,213,271) | (2,826,356) |
| Unrealised gains/(losses) on investments | 19 | 18,868 | 90,139 | 93,430 | 202,437 | 14,388 |
| Unrealised (losses)/gains on revaluation of fixed assets | 26 | - | - | - | - | (263,310) |
| Net income before transfers | 10 | 388,956 | 71,852 | 299,674 | 760,482 | 408,175 |
| Gross transfers between funds | 26 | 8,938 | (9,945) | 1,007 | - | - |
| Net income before other recognised gains and losses | | 397,894 | 61,907 | 300,681 | 760,482 | 408,175 |
| Movements on revaluation of fixed assets | 26 | - | - | - | - | (2,298,146) |
| Net movement in funds for the year | | 397,894 | 61,907 | 300,681 | 760,482 | (1,889,971) |
| Fund balances brought forward | | 6,883,732 | 6,599,165 | 939,177 | 14,422,074 | 16,312,045 |
| Fund balances carried forward | 27 | 7,281,626 | 6,661,072 | 1,239,858 | 15,182,556 | 14,422,074 |

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 43 form part of these financial statements.

Consolidated Balance sheet
at 30 September 2024

| | Note | 2024 £ | £ | 2023 £ | £ |
|--|------|------------|------------|------------|------------|
| Fixed assets | | | | | |
| Tangible assets | 15 | 12,037,474 | | 11,390,949 | |
| | | | 12,037,474 | | 11,390,949 |
| Current assets | | | | | |
| Stock | 17 | 20,600 | | 6,653 | |
| Debtors | 18 | 107,839 | | 132,812 | |
| Cash at bank and in hand | | 553,773 | | 2,822,368 | |
| Short-term investments | 19 | 3,228,214 | | 1,025,777 | |
| | | 3,910,426 | | 3,987,610 | |
| Creditors: amounts falling due within one year | 20 | (672,992) | | (834,182) | |
| Net current assets | | | 3,237,434 | | 3,153,428 |
| Total assets less current liabilities | | | 15,274,908 | | 14,544,377 |
| Creditors: amounts falling due after more than one year | 21 | | (92,352) | | (122,303) |
| Net assets | | | 15,182,556 | | 14,422,074 |
| Group funds | | | | | |
| Restricted funds | 26 | 1,239,858 | | 939,177 | |
| Designated funds | 26 | 6,661,072 | | 6,599,165 | |
| Unrestricted funds | 26 | 7,281,626 | | 6,883,732 | |
| | | 15,182,556 | | 14,422,074 | |

These financial statements were approved by the Governors on 12th December 2024 and signed on their behalf by:



The Revd Fr Mark Woodruff
Chair of Governors

Registered number: 00109442

Charity Balance sheet
at 30 September 2024

| | Note | 2024 £ | £ | 2023 £ | £ |
|--|------|------------|------------|------------|------------|
| Fixed assets | | | | | |
| Tangible assets | 15 | 12,027,849 | | 11,379,224 | |
| Fixed asset investments | 16 | 1 | | 1 | |
| | | | 12,027,850 | | 11,379,225 |
| Current assets | | | | | |
| Stock | 17 | 20,600 | | 6,653 | |
| Debtors | 18 | 119,034 | | 553,492 | |
| Cash at bank and in hand | | 458,131 | | 2,483,972 | |
| Short-term investments | 19 | 3,228,214 | | 1,025,777 | |
| | | 3,825,979 | | 4,069,894 | |
| Creditors: amounts falling due within one year | 20 | (641,373) | | (961,645) | |
| Net current assets | | | 3,184,606 | | 3,108,249 |
| Total assets less current liabilities | | | 15,212,456 | | 14,487,474 |
| Creditors: amounts falling due after more than one year | 21 | | (92,352) | | (122,303) |
| Net assets | | | 15,120,104 | | 14,365,171 |
| Group funds | | | | | |
| Restricted funds | 26 | 1,239,858 | | 939,177 | |
| Designated funds | 26 | 6,661,072 | | 6,599,165 | |
| Unrestricted funds | 26 | 7,219,174 | | 6,826,829 | |
| | | 15,120,104 | | 14,365,171 | |

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.

These financial statements were approved by the Governors on 12th December 2024 and signed on their behalf by:



The Revd Fr Mark Woodruff
Chair of Governor

Registered number: 00109442

The notes on pages 25 to 43 form part of these financial statements.

Consolidated statement of cash flows for the year ended 30 September 2024

| | 2024 £ | £ | 2023 £ | £ |
|--|-------------|-------------|-------------|-------------|
| Cash flows from operating activities | | 635,376 | | 3,156,879 |
| Cash flows from investing activities | | | | |
| Acquisition of tangible fixed assets | (874,020) | | (1,239,192) | |
| Acquisition of short-term investments | (2,839,355) | | (66,575) | |
| Proceeds from disposal of fixed assets | - | | - | |
| Proceeds from disposal of short-term investments | 839,355 | | - | |
| | <hr/> | | <hr/> | |
| Net cash outflow from investing activities | | (2,874,020) | | (1,305,767) |
| Financing activities | | | | |
| Repayment of borrowings | | (29,951) | | (29,951) |
| | | <hr/> | | <hr/> |
| Decrease in cash and cash equivalents in the year | | (2,268,595) | | 1,821,161 |
| Cash and cash equivalents at the beginning of the year | | 2,822,368 | | 1,001,207 |
| | | <hr/> | | <hr/> |
| Cash and cash equivalents at the end of the year | | 553,773 | | 2,822,368 |
| | | <hr/> | | <hr/> |

Cash flows from operating activities

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Net income | 760,482 | 671,485 |
| Gains on investments | (202,437) | (14,388) |
| Depreciation | 227,495 | 232,586 |
| (Increase)/Decrease in stock | (13,947) | 1,221 |
| Decrease in debtors | 24,973 | 2,069,878 |
| (Decrease)/Increase in non-bank loan creditors | (161,190) | 196,097 |
| | <hr/> | <hr/> |
| Net cash flow from operating activities | 635,376 | 3,156,879 |
| | <hr/> | <hr/> |

Analysis of Changes in Net Debt

| | 1 st October 2023 | Cashflow | Other non- cash changes | 30 September 2024 |
|--------------------------------------|---------------------------------|-------------|----------------------------|----------------------|
| Cash at bank and in hand | 2,822,368 | (2,268,595) | - | 553,773 |
| Bank loans due in less than one year | (29,951) | 29,951 | (29,951) | (29,951) |
| Bank loans due in more than one year | (122,303) | - | 29,951 | (92,352) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total net debt | 2,670,114 | (2,238,644) | - | 431,470 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

The notes on pages 25 to 43 form part of these financial statements.

1 Accounting policies

Basis of preparation

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

Going concern

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 2024, 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 26.

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 26.

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 and buildings are held at valuation, and it is the policy of the College to obtain a third-party valuation every 3-5 years. In the years where no third-party valuation is obtained, the directors will perform an assessment to determine that there are no material changes in the valuation.

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 | - | 3-5 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.

Accounting estimates and judgements

In the application of the Group's accounting policies, the directors/trustees are required to make judgements, estimates and assumptions about the carrying value 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Notes (continued)

The directors/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/trustees 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. The directors/trustees have estimated the current market value, based on a third party valuation report, which uses comparable evidence within the student rental accommodation sector. The comparable evidence used is the typical market rental income by room, the associated operating costs and the typical net yields. The valuation assumption is that out properties will sell for the same amount as the "comparable".

2 Donations and legacies

| | Unrestricted General Funds 2024 £ | Unrestricted Designated Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--------------------------|---|--|----------------------------------|--------------------|--------------------|
| Donations | 15,736 | - | 111,734 | 127,470 | 165,104 |
| Grant Income | - | - | - | - | 128,750 |
| Junior Common Room Funds | - | - | 121,267 | 121,267 | - |
| Legacy Income | - | - | - | - | 500 |
| | <u>15,736</u> | <u>-</u> | <u>233,001</u> | <u>248,737</u> | <u>294,354</u> |

3 Investment income

| | Unrestricted General Funds 2024 £ | Unrestricted Designated Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|-------------------------|---|--|----------------------------------|--------------------|--------------------|
| Bank and other interest | 16,233 | 58,990 | 26,578 | 101,801 | 74,597 |
| | <u>16,233</u> | <u>58,990</u> | <u>26,578</u> | <u>101,801</u> | <u>74,597</u> |

4 Income from educational activities

| | Unrestricted General Funds 2024 £ | Unrestricted Designated Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--------------------------------------|---|--|----------------------------------|--------------------|--------------------|
| Maintenance fees | 2,258,383 | - | - | 2,258,383 | 2,005,857 |
| College fees | 525,168 | - | - | 525,168 | 523,193 |
| Conferences | 64,046 | - | - | 64,046 | 42,001 |
| Academic projects | - | 2,338 | - | 2,338 | 68,963 |
| Other income | 75,325 | - | - | 75,325 | 132,002 |
| Junior Common Room Bar Income | - | - | 63,345 | 63,345 | - |
| Junior Common Room Other Income | - | - | 67,022 | 67,022 | - |
| | <u>2,922,922</u> | <u>2,338</u> | <u>130,367</u> | <u>3,055,627</u> | <u>2,772,016</u> |
| For the year ended 30 September 2023 | 2,703,053 | 29,213 | 39,750 | | 2,772,016 |

No new grants were received in 2024 (2023: £39,750). During the prior year, St Chad's College has received grants of £30,000 from Power to Change, £5,000 from the Community Foundation serving Tyne & Wear and Northumberland and £4,750 from the Barrow Cadbury Trust. These restricted funds are shown within academic projects in 2023.

Notes (continued)

5 Commercial business income

| | Unrestricted General Funds 2024 £ | Unrestricted Designated Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--------------------------------------|---|--|----------------------------------|--------------------|--------------------|
| Conferences and accommodation | 365,151 | - | - | 365,151 | 342,486 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| For the year ended 30 September 2023 | 342,486 | - | - | | 342,486 |
| | <hr/> | <hr/> | <hr/> | | <hr/> |

6 Fundraising expenses and other costs

| | Unrestricted General Funds 2024 £ | Unrestricted Designated Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--------------------------------------|---|--|----------------------------------|--------------------|--------------------|
| Alumni development and travel costs | 17,920 | - | - | 17,920 | 10,768 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | 17,920 | - | - | 17,920 | 10,768 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| For the year ended 30 September 2023 | 10,768 | - | - | | 10,768 |
| | <hr/> | <hr/> | <hr/> | | <hr/> |

7 Expenditure from commercial trading operations

| | Unrestricted General Funds 2024 £ | Unrestricted Designated Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--------------------------------------|---|--|----------------------------------|--------------------|--------------------|
| Conferences and accommodation | 300,600 | - | - | 300,600 | 285,583 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| For the year ended 30 September 2023 | 285,583 | - | - | | 285,583 |
| | <hr/> | <hr/> | <hr/> | | <hr/> |

Notes (continued)

8 Expenditure on Educational Activities

Summary by fund type

| | Unrestricted General Funds 2024 £ | Unrestricted Designated Funds 2024 £ | Restricted Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|--|----------------------------------|--------------------|--------------------|
| Staff costs | 1,277,934 | 44,435 | 18,505 | 1,340,874 | 1,262,420 |
| Other direct costs | 1,240,330 | 35,180 | 165,197 | 1,440,707 | 1,138,908 |
| Total activities undertaken directly | 2,518,264 | 79,615 | 183,702 | 2,781,581 | 2,401,328 |
| Support costs | 113,170 | - | - | 113,170 | 128,677 |
| Total expenditure on educational activities | 2,631,434 | 79,615 | 183,702 | 2,894,751 | 2,530,005 |
| For the year ended 30 September 2023 | 2,425,435 | 16,084 | 88,486 | | 2,530,005 |

9 Educational activities undertaken directly

| | 2024 £ | 2023 £ |
|--------------------------------------|-----------|-----------|
| Student costs | 447,597 | 398,828 |
| Premises costs | 862,036 | 725,579 |
| Conference expenses | 9,815 | 8,020 |
| Academic projects | 3,987 | 6,481 |
| Junior Common Room Bar expenditure | 49,475 | - |
| Junior Common Room Other expenditure | 67,797 | - |
| Wages and salaries | 1,073,581 | 980,168 |
| National insurance | 97,223 | 85,937 |
| Pension cost | 170,070 | 196,315 |
| | 2,781,581 | 2,401,328 |

10 Support costs

| | 2024 £ | 2023 £ |
|---------------------------|-----------|-----------|
| Miscellaneous expenditure | 16,956 | 17,538 |
| Office costs | 17,470 | 18,064 |
| Governance costs | | |
| Fees payable to auditor | 12,480 | 12,480 |
| Professional fees | 41,412 | 57,704 |
| Bank charges | 24,852 | 22,891 |
| | 113,170 | 128,677 |

Notes (continued)

Net income

| | | |
|--|-------------|-------------|
| This is stated after charging: | 2024 | 2023 |
| | £ | £ |
| Depreciation of tangible fixed assets | | |
| Owned by the charity | 225,395 | 230,486 |
| Owned by trading subsidiary | 2,100 | 2,100 |
| Operating lease costs | 60,000 | 60,000 |
| Fees payable to auditor: | | |
| - Audit of financial statements | 12,480 | 12,480 |
| - Audit of the trading subsidiary financial statements | 3,250 | 3,250 |
| - Other fees | 1,850 | - |

Notes (continued)

11 Staff costs

| | 2024 £ | 2023 £ |
|-----------------------|-----------------------|-----------------------|
| Wages and salaries | 1,225,150 | 1,133,507 |
| Social security costs | 97,223 | 85,937 |
| Pension costs | 170,070 | 196,315 |
| | <hr/> 1,492,443 <hr/> | <hr/> 1,415,759 <hr/> |

There were three employees (2023: two) 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:

| | 2024 | 2023 |
|-------------------|-------|-------|
| £60,000 - £69,999 | 2 | 1 |
| £70,000 - £79,999 | - | - |
| £80,000 - £89,999 | - | 1 |
| £90,000 - £99,999 | 1 | - |
| | <hr/> | <hr/> |

Pension contributions for the above employees totalled £35,294 (2023: £45,567).

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

| | 2024 | 2023 |
|-----------------------------|----------------|----------------|
| Academic and administration | 23 | 23 |
| Support staff | 47 | 39 |
| | <hr/> 70 <hr/> | <hr/> 62 <hr/> |

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 (2023: nil). One (2023: one) Governor received remuneration in total of £92,325 (2023: £87,261) in connection with their full-time employment by the Group. The Group paid contributions of £14,961 (2023: £18,797) to money purchase and defined benefit pension schemes in respect of this Governor. The Group paid £11,486 (2023: £10,867) 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 £220,935 (2023: £214,702) in connection with their full-time employment by the Group. The Group paid contributions of £35,294 (2023: £45,567) to money purchase and defined benefit pension schemes in respect of the Group Officers. The Group paid £26,723 (2023: £25,994) in employers national insurance contributions for Group officers.

£1,274 of travel and miscellaneous expenses (2023: £1,858) were reimbursed to the key management personnel during the year. No expenses were waived by the key management personnel (2023: £nil). 4 donations (2023: 5) were made to the charitable company by the key management personnel during the year amounting to £30,960 (2023: £6,460).

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.

Mr P Chandler became the Senior Non-Executive Member of Chapter at Durham Cathedral in September 2023. The College has leased Trinity Hall, Grove Street, Durham from the Cathedral for a number of years, with fourteen years remaining on this lease.

Mr P Chandler is a trustee of CBF Funds Trustee Limited. CBF Funds Trustee Limited has a majority control of CCLA Investment Management which provides investments services to the College.

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 Financial performance of the charitable company

The consolidated Statement of Financial Activities includes the results of the wholly owned subsidiary.

The summary financial performance of the charity alone is:

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| Income | 3,213,533 | 3,237,087 |
| Expenditure | (2,776,894) | (2,540,773) |
| Unrealised Gains/(losses) on investments | 202,437 | 14,388 |
| Realised Gains/(losses) on investments | - | - |
| Unrealised (losses) on revaluation of fixed assets | - | (263,310) |
| Net Income | <u>639,076</u> | <u>447,392</u> |

15 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 | 9,275,000 | 3,663,417 | 13,641,939 |
| Additions | - | 123,965 | 750,055 | 874,020 |
| Disposals | - | - | (232,828) | (232,828) |
| At the end of the year | <u>703,522</u> | <u>9,398,965</u> | <u>4,180,644</u> | <u>14,283,131</u> |
| Depreciation | | | | |
| At the beginning of the year | 393,658 | - | 1,857,332 | 2,250,990 |
| Charge for year | 22,270 | - | 205,225 | 227,495 |
| Disposals | - | - | (232,828) | (232,828) |
| At the end of the year | <u>415,928</u> | <u>-</u> | <u>1,829,729</u> | <u>2,245,657</u> |
| Net book value | | | | |
| At 30 September 2024 | <u>287,594</u> | <u>9,398,965</u> | <u>2,350,915</u> | <u>12,037,474</u> |
| At 30 September 2023 | <u>309,864</u> | <u>9,275,000</u> | <u>1,806,085</u> | <u>11,390,949</u> |

Notes (continued)

15 Tangible fixed assets (continued)

The freehold land and buildings were revalued as at 21st September 2023 by Avison Young (UK) Limited (RICS) on the basis of market value at £9,275,000. Additions in the year, amounting to £123,965, relate to the final stage invoice for the refurbishment of Langford House. The historic cost of the buildings being carried at valuation is £5,549,293 (2023: £5,425,328).

At year end the directors have performed an assessment of the freehold land and buildings and do not consider there to have been a material movement from the most recent valuation at 21st September 2023.

No depreciation charge is shown in relation to freehold land and buildings of £9,398,965 (2023: £9,275,000) on the basis that land is not depreciated and that the residual value of the buildings exceeds the carrying value.

St Chad's College has a long lease running until 24th July 2112 for 1-2 North Bailey, DH1 3ET (Queens Court) from Durham University, which is on a peppercorn rent. The current market valuation of the property is £1,045,000, based on a valuation carried out by Avison Young (UK) on the 21st September 2023. The property has not been capitalised within tangible fixed assets.

At 30 September 2024, included within the net book value of land and buildings is £287,594 (2023: £309,864) relating to leasehold land and buildings.

The Group's collection of rare books, antiques, paintings, and silverware were reviewed and catalogued in 1997. Those assets considered to be of value were identified and included in the accounts at an original valuation of £106,170. The collection was last revalued as at the 30 September 2018 at £212,670. The total value of the collection, held within the other fixed assets balance, is £266,670 (2023: £266,670).

| Charity | Leasehold land and buildings £ | Freehold land and buildings £ | Other fixed assets £ | Total £ |
|------------------------------|---|--|----------------------------|------------|
| Cost or valuation | | | | |
| At the beginning of the year | 703,522 | 9,275,000 | 3,642,417 | 13,620,939 |
| Additions | - | 123,965 | 750,055 | 874,020 |
| Disposals | - | - | (232,828) | (232,828) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At the end of the year | 703,522 | 9,398,965 | 4,159,644 | 14,262,131 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Depreciation | | | | |
| At the beginning of the year | 393,658 | - | 1,848,057 | 2,241,715 |
| Charge for year | 22,270 | - | 203,125 | 225,395 |
| Disposals | - | - | (232,828) | (232,828) |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At the end of the year | 415,928 | - | 1,818,354 | 2,234,282 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Net book value | | | | |
| At 30 September 2024 | 287,594 | 9,398,965 | 2,341,290 | 12,027,849 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 September 2023 | 309,864 | 9,275,000 | 1,794,360 | 11,379,224 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

Notes (continued)

16 Investments

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|-----------------------------------|--------------------|--------------------|----------------------|----------------------|
| Shares in subsidiary undertakings | - | - | 1 | 1 |

| Company | Country | Percentage Shareholding | Description |
|-------------------------------------|-------------------|-------------------------|-------------|
| St Chad's College (Trading) Limited | England and Wales | 100% | Ordinary |

St Chad's College (Trading) runs non-educational conferences, weddings, and the provision of accommodation within the college buildings. The subsidiary pays all of its taxable profits to the charity under the gift aid scheme. A summary of the trading result and summary of assets and liabilities is shown below:

| | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Turnover | 365,151 | 342,486 |
| Cost of sales and administration costs | (300,600) | (285,583) |
| Net profit | 64,551 | 56,903 |
| Amount gift aided to the charity | (59,003) | (96,120) |
| Net Assets | 5,548 | (39,217) |
| The assets and liabilities of the subsidiaries were: | | |
| Fixed assets | 9,625 | 11,725 |
| Current assets | 100,827 | 543,964 |
| Current liabilities | (48,000) | (498,785) |
| Total Shareholders' funds | 62,452 | 56,904 |

During the period wages, salaries and premises costs of £238,327 (2023: £233,088) were recharged by the Group to its subsidiary and the Group received a gift aid payment of £59,003 (2023: £96,120) from the subsidiary. At 30 September 2024 the Group was owed £789 (2023: £453,528) by the subsidiary. Cash balances were transferred periodically from the subsidiary to the college during the year and held on deposit in the college reserve bank account to take advantage of more favourable interest rates and this accounts for the substantial movement on the intercompany balance at the year end.

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

Notes (continued)

17 Stock

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|------------------|--------------------|--------------------|----------------------|----------------------|
| Goods for resale | 20,600 | 6,653 | 20,600 | 6,653 |

18 Debtors

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors | 16,083 | 25,389 | 13,403 | 17,939 |
| Amounts owed by group undertakings | - | - | - | 453,528 |
| Value added tax recoverable | 1,820 | 23,837 | 17,411 | - |
| Prepayments | 34,794 | 33,798 | 33,078 | 32,237 |
| Accrued income | 55,142 | 49,788 | 55,142 | 49,788 |
| | <u>107,839</u> | <u>132,812</u> | <u>119,034</u> | <u>553,492</u> |

19 Short-term investments

| Group and Charity | Unrestricted COIF Ethical £ | Designated CBF Funds £ | Restricted CBF Funds £ | Restricted COIF Ethical £ | Restricted Elizabeth Griffiths Trust £ | Total 2024 £ | Total 2023 £ |
|-----------------------------------|--------------------------------------|---------------------------------|---------------------------------|------------------------------------|--|--------------------|--------------------|
| <i>Market value</i> | | | | | | | |
| At beginning of year | 175,593 | - | - | 808,151 | 42,033 | 1,025,777 | 944,814 |
| Additions in year | - | 2,000,000 | 839,355 | - | - | 2,839,355 | 65,575 |
| Interest receivable | - | - | - | - | - | - | - |
| Disposals in year | - | - | - | (839,355) | - | (839,355) | - |
| Transfers | - | - | - | - | - | - | - |
| Net (losses)/gains on revaluation | 18,868 | 90,139 | (2,317) | 90,703 | 5,044 | 202,437 | 14,388 |
| At end of year | <u>194,461</u> | <u>2,090,139</u> | <u>837,038</u> | <u>59,499</u> | <u>47,077</u> | <u>3,228,214</u> | <u>1,025,777</u> |

Assets are held in the COIF Charities Ethical Investment Fund and the CBF Church of England Investment Fund. The Elizabeth Griffiths Bursary Trust for St Chad's College investment portfolio is administered by Rathbone Investment Management Limited.

20 Creditors: amounts falling due within one year

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|-----------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans (note 21) | 29,951 | 29,951 | 29,951 | 29,921 |
| Trade creditors | 367,891 | 153,097 | 364,148 | 138,221 |
| Amount owed to group undertakings | - | - | 789 | - |
| Value added tax payable | - | - | - | 172,720 |
| Social security and other taxes | 28,123 | 25,180 | 28,123 | 25,180 |
| Other creditors | 1,718 | 1,718 | 1,718 | 1,718 |
| Accruals and deferred income | 245,310 | 624,236 | 216,644 | 593,855 |
| | <u>672,992</u> | <u>834,182</u> | <u>641,373</u> | <u>961,645</u> |

Notes (continued)

| Deferred income | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Deferred income brought forward | 124,353 | 44,759 | 99,313 | 18,963 |
| Amounts released from previous year | (124,353) | (44,759) | (99,313) | (18,963) |
| Resources deferred in the year | 138,867 | 124,353 | 113,861 | 99,313 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Deferred income carried forward | 138,867 | 124,353 | 113,861 | 99,313 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

21 Creditors: amounts falling due after more than one year

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans | 92,352 | 122,303 | 92,352 | 122,303 |
| | <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 | 2024 £ | 2023 £ |
|----------------------------|-----------|-----------|
| Aggregate amounts payable: | | |
| Within two and five years | 92,352 | 119,806 |
| More than five years | - | 2,497 |
| | <hr/> | <hr/> |
| | 92,352 | 122,303 |
| Within one year (note 20) | 29,951 | 29,951 |
| | <hr/> | <hr/> |
| | 122,303 | 152,254 |
| | <hr/> | <hr/> |

Notes (continued)

22 Financial instruments

21 (a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

| | Group 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Assets measured at fair value through profit or loss | 3,228,214 | 1,025,777 | 3,228,214 | 1,025,777 |
| Assets measured at amortised cost | 16,083 | 25,389 | 13,403 | 471,467 |
| Liabilities measured at amortised cost | (491,911) | (307,069) | (488,957) | (292,192) |

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 and the CBF Church of England Investment Fund, both of which are 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 Rathbones Investment Management Limited

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 2024 £ | Fair value 2023 £ |
|--|----------------------------|----------------------------|
| Non-derivative financial assets at fair value through profit and loss | | |
| Short-term investments | 3,228,214 | 1,025,777 |

23 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 £170,070 (2023: £196,315).

The September 2024 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) decreased in January 2024 to 14.5% from 21.6% following the latest actuarial valuation. The required contribution rates to the Durham University Pension Scheme decreased for employers to 15.3% from 24% in August 2024 following the latest actuarial valuation.

24 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 2024 £ | Group 2023 £ | Charity 2024 £ | Charity 2023 £ |
|--------------------------|--------------------|--------------------|----------------------|----------------------|
| 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 | 535,000 | 595,000 | 535,000 | 595,000 |
| | <u>835,000</u> | <u>895,000</u> | <u>835,000</u> | <u>895,000</u> |

Notes (continued)

25 Contingent Liabilities

The operating lease for the rental of Trinity Hall ends on the 31st August 2038. Within the lease are contractual conditions which require St Chad's College to "make good" in terms of any alternations made and also deal with repairs deemed to be part of maintaining the existing condition of the property. It is not possible to accurately measure the value of these future costs as further maintenance works will be carried out during the remaining period of the lease. It also difficult to quantify the potential liability as no buildings conditions surveys were conducted prior to the commencement of the lease in September 2002.

26 Movements in funds – Group (2024)

| | Brought forward £ | Income £ | Expenditure £ | Gains/(losses) on investments £ | Transfers £ | Carried forward £ |
|-------------------------------|-------------------------|------------------|--------------------|---------------------------------------|----------------|-------------------------|
| Designated funds | | | | | | |
| Revaluation reserve | 4,516,729 | - | - | - | - | 4,516,729 |
| Policy and Practice fund | 59,478 | 2,338 | (48,422) | - | - | 13,394 |
| The Jim Tyrrell Fund | 2,022,958 | 58,990 | (31,193) | 90,139 | (9,945) | 2,130,949 |
| | | | | | | |
| Total designated funds | 6,599,165 | 61,328 | (79,615) | 90,139 | (9,945) | 6,661,072 |
| | | | | | | |
| General funds | | | | | | |
| General funds | 6,883,732 | 3,320,042 | (2,949,954) | 18,868 | 8,938 | 7,281,626 |
| | | | | | | |
| Total unrestricted funds | 6,883,732 | 3,320,042 | (2,949,954) | 18,868 | 8,938 | 7,281,626 |
| | | | | | | |
| Restricted funds | | | | | | |
| Junior Common Room Funds | - | 251,634 | (135,777) | - | - | 115,857 |
| Farmington Trust | 3,187 | 93 | - | 316 | - | 3,596 |
| Chaplaincy to the Arts | 55,042 | 1,606 | - | 5,457 | - | 62,105 |
| Elizabeth Griffiths Trust | 42,033 | 1,513 | (1,513) | 5,044 | - | 47,077 |
| Scholarships & Bursaries Fund | 817,968 | 89,585 | (36,222) | 82,613 | 9,855 | 963,799 |
| Buildings Fund | - | 8,938 | - | - | (8,938) | - |
| Chapel Fund | - | 231 | - | - | - | 231 |
| Student Support Fund | 637 | - | (608) | - | - | 29 |
| Academic Development Fund | 110 | 2,800 | (3,000) | - | 90 | - |
| Boat Club Fund | 3,854 | - | - | - | - | 3,854 |
| College Choir Fund | 6,256 | 5,866 | (5,952) | - | - | 6,170 |
| College Garden Fund | 1,250 | 25,000 | - | - | - | 26,250 |
| Other Funds | 8,840 | 2,680 | (630) | - | - | 10,890 |
| | | | | | | |
| Total restricted funds | 939,177 | 389,946 | (183,702) | 93,430 | 1,007 | 1,239,858 |
| | | | | | | |
| Total funds | 14,422,074 | 3,771,316 | (3,213,271) | 202,437 | - | 15,182,556 |

Notes (continued)

26 Movements in funds – Group (2023)

| | Brought forward £ | Income £ | Expenditure £ | Gains/(losses) on investments £ | Transfers £ | Carried forward £ |
|---------------------------------|----------------------|------------------|--------------------|---------------------------------------|------------------|----------------------|
| Designated funds | | | | | | |
| Revaluation reserve | 6,814,875 | - | - | (2,298,146) | - | 4,516,729 |
| Policy and Practice fund | 46,349 | 29,213 | (16,084) | - | - | 59,478 |
| Scholarships & Bursaries Fund | 173,298 | 6,746 | - | 2,295 | (182,339) | - |
| The Jim Tyrrell Fund | 2,000,000 | 27,350 | - | - | (4,392) | 2,022,958 |
| Total designated funds | 9,034,522 | 63,309 | (16,084) | (2,295,851) | (186,731) | 6,599,165 |
| General funds | | | | | | |
| General funds | 6,265,219 | 3,111,638 | (2,721,786) | (263,310) | 491,971 | 6,883,732 |
| Total unrestricted funds | 6,265,219 | 3,111,638 | (2,721,786) | (263,310) | 491,971 | 6,883,732 |
| Restricted funds | | | | | | |
| Policy and Practice fund | - | 39,750 | (39,750) | - | - | - |
| Farmington Trust | 3,036 | 113 | - | 38 | - | 3,187 |
| Chaplaincy to the Arts | 52,427 | 1,951 | - | 664 | - | 55,042 |
| Elizabeth Griffiths Trust | 40,096 | 1,227 | (1,227) | 1,937 | - | 42,033 |
| Scholarships & Bursaries Fund | 744,971 | 92,004 | (31,554) | 9,454 | 3,093 | 817,968 |
| Buildings Fund | 59,525 | 20,535 | - | - | (80,060) | - |
| Chapel Fund | 88,769 | 140,803 | - | - | (229,572) | - |
| Student Support Fund | 500 | 2,000 | (1,263) | - | (600) | 637 |
| Opportunities Fund | 2,070 | - | (3,369) | - | 1,299 | - |
| Academic Development Fund | - | 1,000 | (1,490) | - | 600 | 110 |
| Boat Club Fund | 3,854 | - | - | - | - | 3,854 |
| College Choir Fund | 9,716 | 6,373 | (9,833) | - | - | 6,256 |
| Other Funds | 7,340 | 2,750 | - | - | - | 10,090 |
| Total restricted funds | 1,012,304 | 308,506 | (88,486) | 12,093 | (305,240) | 939,177 |
| Total funds | 16,312,045 | 3,483,453 | (2,826,356) | (2,547,068) | - | 14,422,074 |

Revaluation reserve

The revaluation reserve of £4,516,729 (2023: £4,516,729) represents the revaluation of antiques at £212,670 (2023: £212,670) and the revaluation of the Group's freehold land and buildings of £4,304,059 (2023: £4,304,059).

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.

The Scholarships & Bursaries Fund: Governors designated the sale proceeds from 11 Tenter Terrace, a property which was donated to the College in 2014/15 and sold in April 2021, to be part of the Scholarships & Bursaries Fund whilst the fund was being built up. The balance on this fund of £182,339 was undesignated in the year end 2023 and the balance was transferred into unrestricted funds.

The Jim Tyrrell Fund was established in year ended 2022, following the recognition of a substantial legacy. The fund is used to support deserving students via a number of scholarships and bursaries, outreach work, meal bursaries, a Student support fund and an Opportunities fund which will allow students to participate in activities that would otherwise be unavailable due to financial reasons.

Notes (continued)

General fund

The general fund is retained to cover working capital. A prior year adjustment has been made to the 2022 opening balance to increase the revaluation reserve by £190,781 and reduce the general reserve by the same amount representing a correction to the classification between historic cost of freehold land and buildings and the revaluation reserve.

Restricted funds

The St Chad's College Junior Common Room (JCR) funds have been incorporated into the group accounts from the 1st April 2024. At the 1st April 2024 funds of £121,267 were donated to the college by the JCR as restricted donations for use by the JCR in line with its constitution. Previously St Chad's College JCR has operated as a separate unincorporated association.

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 Northeast via annual/biannual awards.

The Scholarships & Bursaries Fund is formed from donations restricted for scholarships. The fund balance is currently invested in the CBF Church of England Investment Fund £837,038 and the balance of £126,761 is held in cash and debtors 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.

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

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

The Student Support Fund is available to students who face specific and unexpected financial difficulties or emergency circumstances which require immediate financial support.

The Opportunities Fund seeks to enable students to participate in wider student experience activities (eg sport, music, college or student society social activities) that may otherwise be financially inaccessible to them.

The Academic Development Fund aims to further the academic ambitions of St Chad's College students by supporting conference attendance, research visits, resource purchases or other activities which are broadly academic in nature.

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

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

The College Garden Fund is a restricted fund for the maintenance & capital development of St Chad's College gardens.

Other funds include amounts restricted for college sports (£4,451), the college library (£1,289), chapel choir Music (£2,891), volunteering & outreach (£150), music & the arts (£50). Other funds in 2023 included a fund balance for the college garden at £1,250, which has not been disclosed as a separate fund in 2024.

Notes (continued)

Transfers

During the current year a transfer of £8,938 (2023: £80,060) was made from the building fund to unrestricted funds to contribute to the costs of the Langford House refurbishment.

During the current year transfers have been made from The Jim Tyrrell fund into the restricted Scholarship & Bursaries Fund at £9,855 (2023: £3,093) and also into the Academic Development Fund £90 (2023: £0). During the prior year a transfer of £1,299 was made from The Jim Tyrrell fund into the Opportunities fund. The total transfers from The Jim Tyrrell fund into restricted funds in the year were £9,945 (2023: £4,392).

During the prior year a transfer of £182,339 was made from the designated Scholarship and Bursaries Fund into unrestricted funds.

During the prior year a transfer of £600 was made from the Student Support fund to the Academic Development fund. This transfer was approved by the Senior Common Room, which donated £1,800 in the year, into the Student Support fund.

During the prior year a transfer of £229,572 was made from the Chapel fund to unrestricted funds to meet the costs of the Chapel refurbishment project completed within the year.

27 Analysis of net assets between funds

| Group 2024 | Unrestricted Funds £ | Designated funds £ | Restricted Funds £ | Total 2024 £ |
|--|----------------------------|--------------------------|--------------------------|--------------------|
| Tangible fixed assets | 7,520,745 | 4,516,729 | - | 12,037,474 |
| Cash at bank and in hand | 265,012 | 39,882 | 248,879 | 553,773 |
| Other net current assets/(liabilities) | (411,779) | 2,104,461 | 990,979 | 2,683,661 |
| Long term liabilities | (92,352) | - | - | (92,352) |
| | <u>7,821,626</u> | <u>6,661,072</u> | <u>1,239,858</u> | <u>15,182,556</u> |
| Group 2023 | Unrestricted Funds £ | Designated funds £ | Restricted Funds £ | Total 2023 £ |
| Tangible fixed assets | 6,874,220 | 4,516,729 | - | 11,390,949 |
| Cash at bank and in hand | 696,785 | 2,075,424 | 50,159 | 2,822,368 |
| Other net current assets/(liabilities) | (564,970) | 7,012 | 889,018 | 331,060 |
| Long term liabilities | (122,303) | - | - | (122,303) |
| | <u>6,883,732</u> | <u>6,599,165</u> | <u>939,177</u> | <u>14,422,074</u> |