RIDLEY HALL, CAMBRIDGE

England & Wales · Charity number 1157004

Details

Other names	RIDLEY HALL CAMBRIDGE
Status	Registered
Legal form	Charitable company
Company number	09011968
Registered	2014-05-12
Register	View on the Charity Commission register

Contact

Address	Ridley Hall Ridley Hall Road Cambridge CB3 9HG
Phone	01223746582
Email	gz231@cam.ac.uk
Website	http://www.ridley.cam.ac.uk/

Activities

Objects: THE OBJECTS OF THE HALL ARE TO PROVIDE THEOLOGICAL INSTRUCTION CONSISTENT WITH THE PRINCIPLES OF THE CHURCH OF ENGLAND TO CANDIDATES FOR ORDINATION AND, SUBJECT THERETO, TO PROVIDE THEOLOGICAL EDUCATION (WITH A PREFERENCE FOR INDIVIDUALS WHO ARE UNDERTAKING A COURSE OF STUDY IN THEOLOGY OR WHO HAVE BEEN ORDAINED). IN CARRYING OUT ITS OBJECTS THE HALL MAY PROVIDE ACCOMMODATION FOR STUDENTS.

Activities: The formation and training of men and women for ordained ministry in the Church of England and the Anglican Communion, together with the training of youth workers and pioneer ministers and the provision of continuing education for clergy and laity

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Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,229,522	£2,092,473	£4,752,750	29
2024-07-31	£2,282,790	£2,060,029	£4,615,701	29
2023-07-31	£1,708,979	£1,980,554	£4,392,940	30
2022-07-31	£1,582,617	£1,913,915	£4,661,515	30
2021-07-31	£1,555,458	£1,768,976	£4,982,813	31

Trustees

Name	Role	Appointed
Andrew Roy Presland		2020-01-03
Dr Mark Smith		2024-12-02
KEVIN JOHN HOLMES		2018-05-30
Kina Perrira Njamba Robertshaw		2021-10-13
MARK ROBERT SHEARD		2025-09-24
Paul Thomas Woolley		2025-07-03
Professor Simeon Zahl		2022-06-14
RT REVD Debbie Sellin		2023-01-09
Rev Michael Bigg		2021-06-21
Reverend Canon Rebecca Mary Dyball		2018-10-09
SUSAN POPE		2022-12-22

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RIDLEY HALL, CAMBRIDGE

England & Wales - Charity number 1157004

Accounts

COMPANY REGISTRATION NUMBER: 09011968
CHARITY REGISTRATION NUMBER: 1157004

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

For the year ended

31 July 2025

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2025

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Ridley Hall, Cambridge

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2025.

Reference and administrative details

Registered charity name	Ridley Hall, Cambridge	
Charity registration number	1157004	
Company registration number	09011968	
Principal office and registered office	Ridley Hall Road Cambridge CB3 9HG	
The trustees	Mrs Sibella Laing	(Resigned 19 March 2025)
	Mr Andrew West	(Resigned 5 March 2025)
	Rt Revd Dr Pete Wilcox	
	Revd Michael David Bigg	
	Dr Mark Smith	(Appointed 2 December 2024)
	Professor Simeon Zahl	
	Revd Rebecca Dyball (Vice Chairman)	
	Mr Paul T Wooley	(Appointed 3 July 2025)
	Mr Mark Spelman (Chairman)	
	Ms Kina Robertshaw	
	Miss Susan Pope	
	Rt Revd Debbie Sellin	
	Canon Andrew R Presland	
	Dr Kevin John Holmes	
	Mr Mark Sheard	(Appointed 24 September 2025)
Principal	Revd Preb Dr Isabelle Hamley	
Company Secretary	Mr Guoliang Zhang	
Auditor	Streets Audit LLP Chartered accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA	
Bankers	Barclays Bank Plc St Andrews Street Cambridge CB2 3AA	

Structure, governance and management

Constitution

Ridley Hall, Cambridge ("the College" or "Ridley Hall") is governed by the Memorandum and Articles of Association. The Articles of Association provide for the governance and management of the College to be vested in a Trustee Board and its day-to-day control with the Principal.

The Board of Trustees is responsible for:

- Determining and approving the vision and strategic direction for the College
- Monitoring the quality of the education, training, and spiritual formation the College provides for its students
- Approving the College's budget and related accounting, audit, investment and other financial policies
- Delegating management of the College to the Principal and the Leadership Team, within the framework of vision, strategy and financial policies which the Board will from time to time approve
- Appointing the Principal in accordance with appropriate terms and conditions of remuneration and employment which the Board will set from time to time
- On the recommendation of the Principal, appointing, and determining the particular roles of, members of the Leadership Team
- Ensuring that appropriate human resources and employment policies are established and implemented within the College, in accordance with best practice
- Ensuring that appropriate best practice safeguarding policies are established and implemented within the College and reviewed annually

The Trustee Board meets at least 3 times a year during term time. Additional meetings may be held when required.

New Trustees

In appointing new trustees, the Trustee Board seeks to ensure that a range of experience and expertise is represented. New trustees are expected to engage in the life of the College and to be fully conversant with its aims and objectives.

Risk Management

The Trustees monitor risk through a risk register which is reviewed by the Finance Committee and discussed by the Board at least once a year, and quarterly by the College's leadership team. In addition to operational, talent and financial risks, the Finance Committee continues to watch closely changes within the Church of England and ongoing struggles with encouraging enough vocations.

Going Concern

The Trustees have assessed Ridley Hall's financial position and its ability to continue operating for the foreseeable future. Based on the current financial performance, reserves position, and future plans, the Trustees have a reasonable expectation that Ridley Hall has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements.

This assessment is supported by increased student numbers and continued commitments to funding from the Church of England, which provide confidence in the stability of income and strategic direction. Accordingly, the financial statements have been prepared on a going concern basis.

Objectives and activities

Objectives

The objects of the College are to provide theological instruction to candidates for ordination and lay leadership in the Church of England. In carrying out its objects, the College may provide accommodation for students.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit and have considered their public benefit obligations under charity law and believe that they are in compliance with those obligations.

Purpose and Direction

Ridley Hall is an international, national and regional resource for theologically rigorous training and formation for lay and ordained ministry with activities radiating from our historic site in Cambridge. The College was founded in 1881 to train clergy for the Church of England and for Anglican ministry across the world. We continue to major on training for ministry in Anglican contexts, but today have more diverse students from a range of Christian contexts and more diverse activities and new partnerships. From our location in Cambridge, a heart of academic excellence, we partner with a unique range of Christian and educational organisations. We are a founder member of the Cambridge Theological Federation ("CTF"), which celebrated its 50th anniversary in 2022; we have the flexibility to offer undergraduate and postgraduate pathways with Cambridge University and Durham University. In addition to residential training we now offer flexible training organised around block weeks for lay ministers and independent students, and online training via Ridley Online. From September 2025 we will offer a new part-time ordination pathway.

The mission of the College, to train ministers for the church, is fulfilled by a highly skilled and dedicated staff team of people who are both academically rigorous and in touch with the life of the church on the ground. The last year has seen us refine our sense of vision and accompanying strategy, with a focus on developing wisdom for a changing church and world. The context of the church today requires ever more agility and flexibility, in our ability to respond to national initiatives, in seeking new partnerships, and in diversifying our business model to enable better long-term resilience. As part of this we were granted innovation funding for our youth and children's work training beyond degree level, and work with Sanctuary Mental Health on CPD provision for clergy. In addition, we are developing the commercial use of our building to offer events and dinners on a commercial basis, as well as let a number of rooms privately.

All our activities reflect our distinctive Christian ethos. Training future ministers for ordained ministry in the church is still our core activity, with an increasingly improved balance between ordination training and training for other types of ministry. As the Church of England as a whole is pursuing its strategic aim to reach out more effectively to children and young people, we have seen a sharp increase in our Ridley Lay Ministry (RLM) programme and hope to build on this to strengthen Ridley as a centre for youth and children's work training going forward.

The College's international refreshment programme provides opportunities for sabbaticals, study leave and postgraduate awards for church leaders and visiting scholars, self-financed or through bursary-funding. It has been a joy to host a number of guests over the 2024-2025 academic year, and we are hoping to strengthen our offer through spiritual direction and improved accommodation in the years ahead.

Objectives and activities ***(continued)***

Ridley Hall continues to respond to the growing demand for robust training and preparation for lay ministry. After the sharp fall in ordinand numbers of the last few years, we are seeing a tentative recovery, with an increased intake for September. There is, however, continuing demand for bespoke pathways and diversification, which is essential to respond to for sustainability, but creates layers of complexity that demand a high level of staff time.

Achievements and performance

Overview

In 2024-25 Ridley Hall had 30 ordinands engaged in full time residential training for ordained ministry in the Church of England. These ordinands study for a variety of undergraduate and postgraduate awards with Cambridge University and Durham University and one Durham PhD ordinand. The Common Awards pathways validated by Durham University form part of a national provision for training future ministers for the Church of England and other partner churches. Alongside our ordinands, in 2024-2025 there were 32 students enrolled on our Lay Ministry Pathway, mentioned above and 24 independent students studying for a range of awards. Ridley online had 20 students enrolled, the majority of whom were London diocese apprentices. Ridley also delivered a new unaccredited programme for the Church of England, Catalyst30K, funded by the national church, on which 156 students were enrolled.

The majority of Ridley Hall's academic pathways continue to be delivered in partnership with other member institutions of the Cambridge Theological Federation. The Cambridge Theological Federation has student visa sponsor status enabling Ridley Hall to recruit international students requiring a student visa for its Common Awards pathways.

During the 2024-2025 academic year, we increased our efforts in student recruitment. The implementation of new open days, additional online presence and the offer of a new part-time pathway have yielded much better numbers for the year ahead, though we still need to increase the flexibility of our offer with the addition of a full-time non-residential pathway in due course.

Hard work from the national church on children and youth work, and the RLM team, has led to continuing funding for our Catalyst programme, and another year of training bursaries, both of which have boosted recruitment. In 2025-26 we expect there will be 41 lay ministry students of which 20 will be new starters. The majority of the new starters will be in receipt of a bursary. This continues to show that coordinated, intentional work at national level, in conjunction with the College, can produce fruit and progress on the ground. A new project to train incumbents has also gained funding, and will be launched in the autumn.

The National Ministry Team is aware of the particular difficulties of residential Theological Education Institution (TEI) and their high costs and conducted a funding review, to try and identify how TEIs can be funded more sustainably in the future. Their conclusion was that residential training was underfunded, and some of the deficit will be bridged – yet only half of the average deficit per ordinand. This means that it is essential for TEIs to continue diversifying and engaging in commercial ventures and fundraising. Ridley has also done work to assess the sustainability of different projects and pathways, to make sure that where we are in control of fees and costs, budgets should be drawn accurately and fees should match the actual cost of delivery. This is complex in terms of viability, yet essential to the life of the institution.

In promoting Ridley's programme and opportunities, it is clear that social media and online communications is key, and our head of communications has helped build up the profile of the College through a new website, a YouTube channel, increased presence on social media, and the production of a number of videos featuring staff and students, and making the life of the College more visible for those considering studying with us.

Achievements and performance ***(continued)***

As part of our efforts in public engagement and making the College known, our annual 'Moule Day' was rebranded as Ridley's Theological Conference, with high level speakers and a full-day programme, advertised externally, and for which we sold tickets. The event sold out and showed the appetite for this type of event. It was also an opportunity to showcase the College for potential donors.

Strategic Developments

A vision and strategy process has helped us identify goals and produce a business plan. Our strategic goals are as follows:

Diversification

- Develop an increasingly flexible approach to ordination training, with fluidity between different pathways (full-time residential, full-time non-residential and daytime part-time) which still centres on an onsite community
- Set up a programme of different level courses on ministry, mission and mental health together with Sanctuary Mental Health in a formal partnership
- Strengthen existing partnerships (e.g. Christians in Sport) and explore new partnership possibilities with relevant organisations

Academic & Formational Excellence

- Develop a coherent research strategy and PhD programme
- Extend existing pathways for children and youth work to enable postgraduate provision and research to contribute to the formation of experts in the field and teachers of tomorrow
- Work with the Ministry Development Team in the forthcoming review of curriculum to ensure that formation responds to the current needs of the church and enables creativity and rootedness for the future

Optimise use of Assets

- Develop a comprehensive strategy for raising funds towards buildings upgrade
- Activate and further net-zero strategy
- Upgrade IT infrastructure
- Strengthen and extend the commercial potential of the site (e.g. extend the events programme)

The full business plans include financial projections and an implementation plan with timeframes and staff leads.

Our priorities for the year ahead are recruitment, diversification and fundraising.

Achievements and performance ***(continued)***

Academic Offerings

Together with others in the CTF, Ridley continued to increase access to its postgraduate offering by delivering MA modules in Mini-Block-Weeks, taught during the ordinand term. Mini-Block teaching enables Ridley to offer part-time postgraduate study to distance students, lay and ordained, who learn alongside resident ordinands. The modules are taught by both full-time faculty and associate tutors. For each module, teaching is concentrated in two Mini-Blocks, which run from Monday afternoon until Wednesday lunchtime. The aim is to provide a complete Mini-Block curriculum, including modules on specialist ministry topics, that enables students to complete a PG Certificate in one year, a PG Diploma in two years, and an MA over three years. For 2024/25 we have 10 students (equal to 2023/24) learning on the post-graduate Mini Block weeks - 3 on the MA and 7 on the Graduate Diploma. This model has enabled us to set up a pilot part-time ordination training track which has already recruited 5 new ordinands for the year ahead.

RLM continues to be a major strategic focus for Ridley Hall. Our engagement in a range of lay ministries including youth, children's, school chaplaincy and sports ministry is providing a solid platform for responding creatively to training needs identified by the Church of England.

Innovation Fund project funding has enabled a second year of the Catalyst programme, a pre-degree course for those involved in volunteer roles in children and youth ministry, as both training in its own right, and a taster for study. The programme was conceived as a pipeline of students for our RLM programme, and this has proved highly successful, with students choosing to train at Ridley because Catalyst has given them the confidence and desire to do so. Funding has been obtained for a third year, after which a transition away from centralised funding needs to be effected.

Learning from Catalyst suggests that it is important to think strategically about student pathways from informal, access level courses, all the way through to degree, master's and research, as there is demand in all these areas, and the structured ability to move from one step to the next within a known institution is something students value. As a result, we put together an Innovation Fund bid to work on diversification with the provision of postgraduate study in the area of youth work, CPD for clergy in the area of mental health, a full-time non-residential track for ordinands, and the production of a podcast aimed as potential ordinands. A member of staff will be working on these over the next two years.

Student Achievements

The wide range of awards on offer at Ridley allows us to match individual students with a suitable course. The excellent results below indicate a high degree of success in this. Overall, the College had 30 ordinands, 32 lay ministry students, 20 Ridley online students, and 24 independent students enrolled on educational pathways.

Cambridge University awards, 2024-25

In 2024-25 one Ridley Hall student read for the Cambridge MPhil as an affiliated member of Selwyn College, receiving a very good result.

Ridley Hall had five ordinands enrolled in the BTh; four finalists and one first year student. Of our finalists, two were awarded first class honours. One of these students is planning on taking the Cambridge MPhil next year. Two further finalists were awarded upper second-class honours for their work. Our first year BTh student was awarded upper second-class honours.

As in previous years, we are grateful to Selwyn and Trinity Hall for their continuing financial support of our ordinands who are reading for Cambridge degrees.

Achievements and performance ***(continued)***

Common Awards, 2024-25

Postgraduate

Five students complete postgraduate qualifications this year: two finishing an MA, two completing Post-Graduate Diplomas, and one a Post-Graduate Certificate.

Undergraduate

At the end of the 2025 academic year, fifteen students will be awarded undergraduate Common Awards qualifications: three Certificates of Higher Education, five Diplomas of Higher Education, three Graduate Diplomas, and four BA (Hons) degrees.

Department of Lay Ministry Training and Formation (RLM)

RLM offers degree level training within Common Awards as a key part of Ridley Hall's offer to the whole church. RLM has developed a contextual approach that works in partnership with dioceses, faith organisations and individual churches to train the laity for a variety of roles including youth ministry, children and family's ministry, sports ministry and school chaplaincy. RLM delivers the degree through both on-line teaching and block teaching weeks on-site, where students undertake academic study as as part of an intentional worshiping community. Students apply their learning in substantial placements and are supported in their reflections through group tutorials.

The RLM team has continued to develop its training offer during the academic year 2024/25, and has had 32 students enrolled over the three years of its degree level programme, placed with churches and dioceses across the North, East, South, West and the Midlands of the UK.

Catalyst30K

Ridley Hall has also run a second year of its Catalyst30K programme, thanks to a grant from the National Church, a new Youth and Children & Family Ministry training scheme that was piloted successfully at Ridley Hall for the first time last year. The Catalyst scheme had 156 students enrolled in its second year and is now recruiting for a third year.

Student Placements

Ridley ordinands usually undertake a four-week summer placement shadowing clergy and experiencing practical ministry. Some students remain in Cambridge and nearby villages whilst others venture further afield in the UK and abroad, selecting contexts which range from deeply rural to city centre. In recent years destinations in the UK have included, among others, St Mary’s Cathedral in Edinburgh as well as parish churches in London and Winchester. One student opted to experience an Anglican context outside the UK in New York (USA) and another went to Mauritius. They have returned enriched by the experience to share their stories and their questions with their fellow students as they continue to prepare for ordained ministry.

Financial review

Income

Total income for the year amounted to £2,229,522 (£2,282,790 in 2023/24). This comprised of £1,945,814 unrestricted income and £283,708 restricted income. After excluding a one-off gain from the disposal of property, which reduces the underlying total income to £1,880,992 in 2023/24, this represents a 19% year-on-year increase.

Income from the College's charitable activities (Note 6) was £889,120 (£783,026 in 2023/24). The main source of income for the College is student tuition fees and maintenance charges. This increase reflects enhanced funding for ordinands and improved student recruitment.

Donations and grants income increased from £505,169 in 2023/24 to £811,481 in 2024/25 (Note 5). There has been a significant increase in grants of £286,562 and an increase in donations of £19,750. The main sources of grant funding are from The Church of England, including the Resourcing Ministerial Formation (RMF) grant for ordinands and Innovation Fund for projects.

Income from other trading activities (Note 7) amounted to £499,920 (£579,507 in 2023/24), consisting of conference income of £92,530 (£141,110 in 2023/24) and rental, catering and other income of £407,390 (£438,397 in 2023/24). There have been fewer conferences hosted and fewer attendance on the summer language school in 2024/25.

Interest received (Note 8) amounted to £29,001 (£13,290 in 2023/24).

Expenditure

Total expenditure amounted to £2,092,473 (£2,060,029 in 2023/24). The year-on-year increases were primarily driven by the effects of annual inflation.

The cost of raising donations and legacies (Note 10) was £20,958 (£44,018 in 2023/24). The expenditure on charitable activities (Notes 11 and 12) relates to the operation of the College, the provision of staff and student housing, and support costs. This expenditure amounted to £2,071,819 (£2,011,893 in 2023/24). Overall staff costs (Note 17) were £1,155,556 (£1,097,935 in 2023/24). Average staff headcount decreased by 1 to 38 and the average number of full-time equivalent employees remained at 29. Auditors' remuneration is £11,400 for the year (£8,946 in 2023/24).

Depreciation on tangible fixed assets (Note 15) amounted to £179,628 (£180,396 in 2023/24) and fixed asset additions amounted to £104,207 for the year (£74,162 in 2023/24).

Net movement in Funds

The activities for the period show a net movement of funds of a surplus of £137,049 (£222,761 in 2023/24).

Balance Sheet

Total charity funds at 31 July 2025 were £4,752,750 (£4,615,701 on 31 July 2024). This comprises restricted funds of £229,335 (£121,484 on 31 July 2024), and unrestricted funds of £4,523,415 (£4,494,217 on 31 July 2024).

The College has no other significant endowment or investments. There are no borrowing facilities in place at this time.

Subsequent Events

There are no subsequent events to report.

Reserves Policy

The Trustees have agreed a policy of holding six months budgeted operating costs in the General Fund, which would equate to approximately £1m. At 31 July 2025, the unrestricted cash funds, excluding the premises fund, amounted to £615,062 an increase of £100,770 compared on £514,292 at 31 July 2024. Financial sustainability continues to be a focus for Finance Committee and the Leadership Team by reviewing income streams and ways of cutting costs.

Investment Powers

The Trustees have the power to make investments at the discretion of the Trustee Board of up to two thirds of monies held.

Plans for future periods

Following the introduction of four subcommittees within the Trustees' Committee, we aim to achieve significant support from each subcommittee, each of which has specific aims:

- Education and Formation - to review all curriculum and staffing in a revised Federation and build stronger relationships with key stakeholders;
- Finance - to achieve operational break even or better supported by robust financial systems, processes and controls;
- Fund Raising and Development - to develop fund raising plans, prioritisation and evaluation using an updated contact database;
- Nominations - to review succession planning and to maintain a full complement of Trustees.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19/11/2025 and signed on behalf of the board of trustees by:

Mr Mark Spelman
Chairman of the Trustees

Dr Kevin Holmes
Chairman of the Finance Committee

Opinion

We have audited the financial statements of Ridley Hall, Cambridge (the 'charity') for the year ended 31 July 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby

Mr Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

28 November 2025

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and grants	**5**	527,773	283,708	**811,481**	505,169
Charitable activities	**6**	889,120	–	**889,120**	783,026
Other trading activities	**7**	499,920	–	**499,920**	579,507
Investment income	**8**	29,001	–	**29,001**	13,290
Other income	**9**	–	–	**–**	401,798
Total income		1,945,814	283,708	**2,229,522**	2,282,790
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**10**	20,958	–	**20,958**	44,018
Expenditure on charitable activities	**11,12**	1,895,962	175,857	**2,071,819**	2,011,893
Taxation	**14**	(304)	–	**(304)**	4,118
Total expenditure		1,916,616	175,857	**2,092,473**	2,060,029
Net income and net movement in funds		29,198	107,851	**137,049**	222,761
Reconciliation of funds					
Total funds brought forward		4,494,217	121,484	**4,615,701**	4,392,940
Total funds carried forward		4,523,415	229,335	**4,752,750**	4,615,701

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 19 to 36 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Position

31 July 2025

	Note	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	**20**		**3,908,353**		3,983,774
Current assets					
Debtors	**21**	**66,568**		48,389	
Cash at bank and in hand		**901,151**		698,118	
		967,719		746,507	
Creditors: amounts falling due within one year	**23**	**123,322**		114,580	
Net current assets			**844,397**		631,927
Total assets less current liabilities			**4,752,750**		4,615,701
Net assets			**4,752,750**		4,615,701
Funds of the charity					
Restricted funds			**229,335**		121,484
Unrestricted funds			**4,523,415**		4,494,217
Total charity funds	**25**		**4,752,750**		4,615,701

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on ...19.11.2025..., and are signed on behalf of the board by:

Mr Mark Spelman
Chairman of the Trustees

Dr Kevin Holmes
Chairman of the Finance Committee

The notes on pages 19 to 36 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	**137,049**	222,761
Adjustments for:		
Depreciation of tangible fixed assets	**179,628**	180,396
Other interest receivable and similar income	**(29,001)**	(13,290)
Gains on disposal of tangible fixed assets	**–**	(401,798)
Taxation	**(304)**	4,118
Changes in:		
Trade and other debtors	**(18,430)**	2,687
Trade and other creditors	**11,952**	(3,773)
Cash generated from operations	**280,894**	(8,899)
Interest received	**2,132**	4,022
Tax paid	**(2,906)**	(5,463)
Net cash from/(used in) operating activities	**280,120**	(10,340)
Cash flows from investing activities		
Purchase of tangible assets	**(104,207)**	(74,162)
Proceeds from sale of tangible assets	**–**	670,864
Interest received	**27,120**	6,503
Net cash (used in)/from investing activities	**(77, 087)**	603,205
Net increase in cash and cash equivalents	**203,033**	592,865
Cash and cash equivalents at beginning of year	**698,118**	105,253
Cash and cash equivalents at end of year	**901,151**	698,118

The notes on pages 19 to 36 form part of these financial statements.

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ridley Hall Road, Cambridge, CB3 9HG.

The charity is a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. More information can be found in the Risk Management section on Page 2 of this report.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to it's estimated residual value.

3. Accounting policies *(continued)*

Income tax

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income and endowments

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

3. Accounting policies ***(continued)***

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, in 125 day notice, or less, interest bearing savings accounts.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Cloud based server	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

3. Accounting policies *(continued)*

Depreciation

Expenditure on furniture and fittings and equipment is capitalised and written off respectively at 10% and 10-25% on cost annually. Freehold land is not depreciated. Freehold buildings including refurbishment and improvement costs are depreciated on a straight line basis over their useful economic lives which are estimated to be 24 or 25 years, except where the estimated residual values (based on prices at the time of acquisition) of the buildings are not materially different from their carrying value in the accounts. Improvements are not depreciated until they are brought into use.

Ridley Hall continued to be the joint owner of 15 Guest Road, Cambridge, a residential property purchased in 1989 for £190,000. The purchase price has been met by a loan from the Church Commissioners which is only repayable upon realisation. Under the agreement, the Church Commissioners benefit from any increase in the value of the property on sale and the Charity is responsible for the repair and maintenance of the property. This property and corresponding loan have therefore not been included within the balance sheet. During the 2024-25 financial year, the property was placed on the market and successfully sold on 8 August 2025. The full proceeds from the sale were received by the Church Commissioners, enabling the outstanding loan of £190,000 to be repaid in full.

Investment income

Investment income is credited to the appropriate fund accounts.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Value added tax

As the Charity's activities are classified as exempt or non-business activities for the purposes of value added tax, the Charity is unable to reclaim the value added tax which it incurs on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

Defined contribution plans

Contributions to defined contribution plans and other plans accounted for as defined contribution plans are recognised as an expense in the period in which the related service is provided.

Any agreed deficit recovery contributions are recognised immediately once agreed.

3. Accounting policies *(continued)*

Transfer of assets on formation of new corporate charity

All activities, assets, liabilities and corresponding funds from the old unincorporated charity, Ridley Hall, (Charity number 311456) were transferred to the new corporate charity, Ridley Hall, Cambridge (Charity number 1157004) as of 1 August 2014.

As a result all tangible fixed assets transferred, including property assets, were initially recorded in this new corporate charity at their net book value, separately split in the fixed asset note between cost and accumulated depreciation at the time of transfer in the previous unincorporated charity. No fair value adjustments had been made to reflect the open market value of the property as at the time of transfer.

Future depreciation on the tangible fixed assets transferred have continued to be calculated based on the original purchase price and estimated useful economic lives as at the time of original acquisition

The trustee's are of the opinion that accounting for the transfer in this way gives a true and fair view and best reflects the substance of the transfer such that nothing fundamental has changed.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations and appeals	57,315	625	**57,940**
Grants			
Grants receivable	470,458	283,083	**753,541**
	527,773	283,708	**811,481**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and appeals	37,022	1,168	38,190
Grants			
Grants receivable	257,835	209,144	466,979
	294,857	210,312	505,169

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fees	860,334	**860,334**	758,609	758,609
Sabbaticals	28,786	**28,786**	24,417	24,417
	889,120	**889,120**	783,026	783,026

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Conference income	92,530	**92,530**	141,110	141,110
Rental income	283,844	**283,844**	260,280	260,280
Catering income	116,868	**116,868**	136,953	136,953
Other income	6,678	**6,678**	41,164	41,164
	499,920	**499,920**	579,507	579,507

8. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	2,132	**2,132**	4,022	4,022
Short term deposit account interest	26,869	**26,869**	9,268	9,268
	29,001	**29,001**	13,290	13,290

9. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed asset	–	**–**	401,798	401,798

10. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Development office costs	20,958	**20,958**	44,018	44,018

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Operation of theological College and provision of staff and student housing	1,603,863	167,945	**1,771,808**
Support costs	292,099	7,912	**300,011**
	1,895,962	175,857	**2,071,819**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Operation of theological College and provision of staff and student housing	1,583,228	166,763	1,749,991
Support costs	258,803	3,099	261,902
	1,842,031	169,862	2,011,893

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**
Operation of theological College and provision of staff and student housing	1,771,808	288,611	**2,060,419**
Governance costs	–	11,400	**11,400**
	1,771,808	300,011	**2,071,819**

	Activities undertaken directly £	Support costs £	Total funds 2024 £
Operation of theological College and provision of staff and student housing	1,749,991	252,955	2,002,946
Governance costs	–	8,947	8,947
	1,749,991	261,902	2,011,893

13. Analysis of support costs

	Total 2025	Total 2024
	£	£
Wages and salaries	**166,575**	134,097
Employer's NIC	**18,396**	13,209
Pension costs	**16,540**	16,137
Audit fees	**11,400**	8,947
Communication cost	**15,742**	6,925
Finance fees	**8,366**	8,853
Admin costs	**34,393**	46,981
Reception costs	**6,658**	7,118
IT costs	**21,941**	19,635
	300,011	261,902

14. Taxation

Major components of tax (income)/expense

	2025	2024
	£	£
Current tax:		
UK current tax expense	**908**	4,118
Adjustments in respect of prior periods	**(1,212)**	–
Total current tax	**(304)**	4,118
Taxation	**(304)**	4,118

Reconciliation of tax (income)/expense

The tax assessed on the income for the year is higher than (2024: higher than) the standard rate of corporation tax in the UK of 19% (2024: 19%).

	2025	2024
	£	£
Net income before taxation	**136,745**	226,879
Net income by rate of tax	**25,982**	43,107
Adjustment to tax charge in respect of prior periods	**(1,212)**	–
Net income on charitable activities	**(25,074)**	(38,989)
Tax on income	**(304)**	4,118

15. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**179,628**	180,396
Settlement credit on previous rent charges	**–**	(58,242)

16. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	**11,400**	8,946

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**956,586**	911,509
Social security costs	**86,419**	74,300
Employer contributions to pension plans	**112,551**	112,126
	1,155,556	1,097,935

The average head count of employees during the year was 38 (2024: 39). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Academic	**12**	13
Administration	**4**	4
Catering	**6**	4
Domestic	**3**	3
Premises	**2**	2
RLM	**2**	2
Development	**–**	1
	29	29

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £259,557 (2024:£234,689).

18. Trustee remuneration and expenses

The trustees received no remuneration or other benefits from the charity in the current or previous year. During the year, two (2024: one) trustee was reimbursed for travel and subsistence expenses totalling £167 (2024: £131).

19. Intangible assets

	Cloud based intangible server £
Cost	
At 1 August 2024 and 31 July 2025	**5,280**
Amortisation	
At 1 August 2024 and 31 July 2025	**5,280**
Carrying amount	
At 31 July 2025	**–**
At 31 July 2024	–

20. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	**Total £**
Cost				
At 1 August 2024	5,379,064	437,332	322,144	**6,138,540**
Additions	80,367	6,710	17,130	**104,207**
At 31 July 2025	5,459,431	444,042	339,274	**6,242,747**
Depreciation				
At 1 August 2024	1,533,524	342,488	278,754	**2,154,766**
Charge for the year	148,550	18,739	12,339	**179,628**
At 31 July 2025	1,682,074	361,227	291,093	**2,334,394**
Carrying amount				
At 31 July 2025	3,777,357	82,815	48,181	**3,908,353**
At 31 July 2024	3,845,540	94,844	43,390	3,983,774

Included within Freehold Property is land and buildings of £1,600,000 (2024: £1,600,000) which is not depreciated.

21. Debtors

	2025	2024
	£	£
Trade debtors	**44,646**	9,173
Prepayments and accrued income	**17,717**	37,222
Other debtors	**4,205**	1,994
	66,568	48,389

The debtors above include the following amounts falling due after more than one year:

	2025	2024
	£	£
Trade debtors	**2,365**	3,360

22. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2025	2024
	£	£
Cash at bank and in hand	**177,529**	91,615
Short-term deposits	**723,622**	606,503
	901,151	698,118

23. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**20,577**	44,075
Accruals and deferred income	**68,305**	39,432
Corporation tax	**908**	4,118
Social security and other taxes	**25,000**	19,308
Other creditors	**8,532**	7,647
	123,322	114,580

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £112,551 (2024: £112,126).

24. Pensions and other post retirement benefits *(continued)*

Church of England Funded Pension Scheme

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

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £112,551 in 2025 (2024: £112,126), plus any figures arising from the contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2024: £0).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

		% of pensionable stipends
31 December 2021	-	7.1% payable from January 2021 to December 2022
31 December 2022	-	Nil
31 December 2023	-	Nil
31 December 2024	-	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

24. Pensions and other post retirement benefits *(continued)*

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	**£0**	£0
Deficit contribution paid	**£0**	£0
Interest cost (recognised in SoFA)	**£0**	£0
Remaining change to the balance sheet liability*	**£0**	£0
Balance sheet liability at 31 December	**£0**	£0

*Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

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

25. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	**At 31 July 2025 £**
General fund	338,618	1,418,042	(1,913,481)	267,672	**110,851**
Premises fund	3,979,925	–	–	(71,572)	**3,908,353**
Property improvement and maintenance fund	1,404	75	–	–	**1,479**
Annual fund	157,657	524,247	–	(196,100)	**485,804**
UK Bursary Fund	3,932	3,300	(3,000)	–	**4,232**
Overseas Bursary Fund	5,521	150	–	–	**5,671**
Student Aid	7,160	–	(135)	–	**7,025**
	4,494,217	1,945,814	(1,916,616)	–	**4,523,415**

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
General fund	(69,028)	1,777,620	(1,878,932)	508,958	338,618
Premises fund	4,355,223	–	–	(375,298)	3,979,925
Property improvement and maintenance fund	1,329	75	–	–	1,404
Annual fund	1,297	290,020	–	(133,660)	157,657
UK Bursary Fund	10,472	4,300	(10,840)	–	3,932
Overseas Bursary Fund	5,358	163	–	–	5,521
Student Aid	7,255	300	(395)	–	7,160
	4,311,906	2,072,478	(1,890,167)	–	4,494,217

25. Analysis of charitable funds ***(continued)***

The **Premises Fund** serves to account for the reserves held within the tangible fixed assets from which the College operates. The transfer between this fund and the general fund represents movements in tangible fixed assets during the period.

The **Property Improvement and Maintenance (PIM) Fund** is established to provide for funding for any work undertaken by the College across its physical estates, at our main site in Ridley Hall Road and beyond. The fund is concerned with the repair, day to day maintenance, adaptation and upkeep of any existing premises of the College including buildings, grounds and gardens.

The **Annual Fund** enables the College to continue to provide the best possible setting for its students' formation. Key areas of the College that benefit from this Fund are teaching, staff training, the library, support services and the chapel. The annual fund consists of donations given to the College for any purpose and so are treated as designated.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Student Aid Fund** is concerned with providing financial support for students who have specific needs which cannot be met from their main grants. The fund's use is at the discretion of the Principal and all relevant expenditure is charged against the fund.

The **General Fund** is the balance of unrestricted funds after the designated funds listed above have been set aside by the Trustee Board.

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2024 £	Income £	Expenditure £	Transfers £	**At 31 July 2025 £**
Endowment Fund	37,180	–	–	–	**37,180**
UK Bursary Fund	49,377	167,433	(137,593)	–	**79,217**
Newbigin Centre	8,971	625	(59)	–	**9,537**
Property improvements and maintenance fund	3,707	–	–	–	**3,707**
Annual fund	22,249	115,650	(38,205)	–	**99,694**
	121,484	283,708	(175,857)	–	**229,335**

	At 1 August 2023 £	Income £	Expenditure £	Transfers £	At 31 July 2024 £
Endowment Fund	37,180	–	–	–	37,180
UK Bursary Fund	31,835	183,112	(165,570)	–	49,377
Newbigin Centre	8,730	750	(509)	–	8,971
Property improvements and maintenance fund	3,289	418	–	–	3,707
Annual fund	–	26,032	(3,783)	–	22,249
	81,034	210,312	(169,862)	–	121,484

25. Analysis of charitable funds *(continued)*

The **Endowment Fund** consists of donations given to assist the College to build up a capital fund and is treated as a restricted fund. The interest earned on the monies is available for use in supporting a variety of educational uses within the College as determined by the Board of Trustees from time to time.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Property Improvement and Maintenance (PIM) Fund** has been established to provide funding for any work undertaken by the College across its physical estates, at our main site in Ridley Hall Road and beyond. The fund is focused on longer term projects that seek to refurbish, renovate, or improve our existing estate, the fund's scope would include buildings, walls and gardens.

The **Newbigin Centre** is named in memory of Bishop Leslie Newbigin, a pioneer in thinking through the missionary challenge facing churches in the contemporary West. It aims to attract research students focusing on themes relating to the Gospel and Western culture and to develop resources for the wider church.

The **Annual Fund** enables the College to continue to provide the best possible setting for its students' formation. Key areas of the College that benefit from this Fund are teaching, staff training, the library, support services and the chapel.

The remaining funds in the table above contain the restricted element of any donations towards the activities explained earlier in this note.

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	3,908,353	–	**3,908,353**
Net current assets	615,062	229,335	**844,397**
Net assets	4,523,415	229,335	**4,752,750**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,983,774	–	3,983,774
Net current assets	510,443	121,484	631,927
Net assets	4,494,217	121,484	4,615,701

27. Analysis of changes in net debt

	At 1 Aug 2024	Cash flows	**At 31 Jul 2025**
	£	£	**£**
Cash at bank and in hand	698,118	203,033	**901,151**

28. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2025	2024
	£	£
Tangible fixed assets	**–**	72,163

29. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	**35,226**	33,480
Later than 1 year and not later than 5 years	**–**	606
	35,226	34,086

30. Related parties

The total amount of donations received from trustees without conditions amounted to £4,134 (2024: £5,369).

There were no other related party transactions in the current or prior year.

RIDLEY HALL, CAMBRIDGE

England & Wales - Charity number 1157004

Accounts

COMPANY REGISTRATION NUMBER: 09011968
CHARITY REGISTRATION NUMBER: 1157004

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

For the year ended

31 July 2024

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2024

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Ridley Hall, Cambridge

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2024.

Reference and administrative details

Registered charity name	Ridley Hall, Cambridge	
Charity registration number	1157004	
Company registration number	09011968	
Principal office and registered office	Ridley Hall Road Cambridge CB3 9HG	
The trustees	The Rt Revd Dr Jo Bailey Wells	(Resigned 22 November 2023)
	Very Revd John Irvine	(Resigned 11 December 2023)
	Mrs Sibella Laing	
	Mr Andrew West	
	Rt Revd Dr Pete Wilcox	
	Revd Michael David Bigg	
	Professor Simeon Zahl	
	Revd Rebecca Dyball (Vice Chairman)	
	Mr Mark Spelman (Chairman)	
	Ms Kina Robertshaw	
	Miss Susan Pope	
	Rt Revd Debbie Sellin	
	Canon Andrew R Presland	
	Dr Kevin John Holmes	
	Mr Simon McGuire	(Resigned 22 November 2023)
Principal	Revd Preb Dr Isabelle Hamley (Appointed 8 April 2024) Revd Dr Michael Volland (Resigned 30 November 2023)	
Company Secretary	Mr Guoliang Zhang	
Auditor	Streets Audit LLP Chartered accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA	
Bankers	Barclays Bank Plc St Andrews Street Cambridge CB2 3AA	

Structure, governance and management

Constitution

Ridley Hall, Cambridge ("the College" or "Ridley Hall") is governed by the Memorandum and Articles of Association. The Articles of Association provide for the governance and management of the College to be vested in a Trustee Board and its day-to-day control with the Principal.

The Board of Trustees is responsible for:

- Determining and approving the vision and strategic direction for the College
- Monitoring the quality of the education, training, and spiritual formation the College provides for its students
- Approving the College's budget and related accounting, audit, investment and other financial policies
- Delegating management of the College to the Principal and the Leadership Team, within the framework of vision, strategy and financial policies which the Board will from time to time approve
- Appointing the Principal in accordance with appropriate terms and conditions of remuneration and employment which the Board will set from time to time
- On the recommendation of the Principal, appointing, and determining the particular roles of, members of the Leadership Team
- Ensuring that appropriate human resources and employment policies are established and implemented within the College, in accordance with best practice
- Ensuring that appropriate best practice safeguarding policies are established and implemented within the College and reviewed annually

The Trustee Board meets at least 3 times a year during term time. Additional meetings may be held when required.

New Trustees

In appointing new trustees, the Trustee Board seeks to ensure that a range of experience and expertise is represented. New trustees are expected to engage in the life of the College and to be fully conversant with its aims and objectives.

Risk Management

The Trustees monitor risk through a risk register which is reviewed by the Finance Committee and discussed by the Board at least once a year. In addition to operational, talent and financial risks, the Finance Committee continues to watch closely the decline in Church attendance and the resulting impact on numbers for ordinand and lay training.

Objectives and activities

Objectives

The objects of the College are to provide theological instruction to candidates for ordination and lay leadership in the Church of England. In carrying out its objects, the College may provide accommodation for students.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit and have considered their public benefit obligations under charity law and believe that they are in compliance with those obligations.

Purpose and Direction

Ridley Hall is an international, national and regional resource for theologically rigorous training and formation for lay and ordained ministry with activities radiating from our historic site in Cambridge. The College was founded in 1881 to train clergy for the Church of England and for Anglican ministry across the world. We continue to major on training for ministry in Anglican contexts, but today have more students and more diverse activities and new partnerships. From our location in Cambridge, the very heart of academic excellence, we partner with a unique range of Christian and educational organisations. We are a founder member of the Cambridge Theological Federation ("CTF"), which celebrated its 50th anniversary in 2022; we have the flexibility to offer undergraduate and postgraduate pathways with Cambridge University and Durham University. In September 2018 an additional teaching centre was established in London in partnership with St. Andrew's, Enfield. As a result of the pandemic, delivery of teaching for the London centre moved entirely online. In autumn 2020 the College took the strategic decision to make the move to online delivery of teaching for the London centre permanent, establishing what is now known as Ridley Online.

The mission of the College, to train ministers for the church, is fulfilled by a superb staff team of people who are both academically rigorous and in touch with the life of the church on the ground. Following the arrival of the new principal, a process of asking what the vision and strategy of the college needs to be for this next phase is starting, drawing in all staff and some members of the board of trustees in September to pray and ask, how do we build on the work done so far, and how do we respond to the challenges of today so that we may build leaders for tomorrow, rooted in Scripture and open to the work of the Spirit. The context of the church today requires ever more agility and flexibility, in our ability to respond to national initiatives, in seeking new partnerships, and in diversifying our business model to enable better long-term resilience. To this end, we are aiming to work together with others in the Federation to explore how to offer ordination training in different forms, strengthen our youth and children's work training beyond degree level, and maximise the use of our building out of term time, with the help of an outstanding catering team, to offer events and dinners on a commercial basis.

Objectives and activities ***(continued)***

All our activities reflect our distinctive Christian ethos. Training future ministers for ordained ministry in the church is still our core activity, with an increasingly improved balance between ordination training and training for other types of ministry. As the Church of England as a whole is pursuing its strategic aim to reach out more effectively to children and young people, we have seen a sharp increase in our RLM programme and hope to build on this to strengthen Ridley as a centre for youth and children's work training going forward.

The College's international refreshment programme provides opportunities for sabbaticals, study leave and postgraduate awards for church leaders and visiting scholars, self-financed or through bursary-funding. It has been a joy to host a number of guests over the 2023-2024 academic year, and we are hoping to strengthen our offer through spiritual direction and mini-retreats in the years ahead.

Ridley Hall continues to respond to the growing demand for robust training and preparation for lay ministry. The falling number of ordinands at a national level continues to be a concern. While some drop of ordinands is a by product of the complex interwoven factors identified by the national church (poor terms and conditions of ordinands and clergy; concerns about the availability of full-time stipendiary posts; nature of difficult national debates; effect of the pandemic on vocations), there is also a concern that an increasing number of ordinands are asking for flexible pathways which we are not currently set up to offer. Strategic work in the year ahead will involve identifying how Ridley may diversify its offer in ways that are realistic given our staff team, yet enable us to take on students who are not necessarily resident in Cambridge.

Achievements and performance

Overview

In 2023-24 Ridley Hall had 34 ordinands engaged in full time residential training for ordained ministry in the Church of England. These ordinands study for a variety of undergraduate and postgraduate awards with Cambridge University and Durham University and included two Lambeth PhD ordinands. The Common Awards pathways validated by Durham University form part of a national provision for training future ministers for the Church of England and other partner churches. Alongside our ordinands, in 2023-24 there were 21 students enrolled on our Lay Ministry Pathway, mentioned above and 24 independent students studying for a range of awards. Ridley online had 11 students enrolled, the majority of whom were London diocese apprentice. Some of these apprentices were taking a taster module.

The majority of Ridley Hall's academic pathways continue to be delivered in partnership with other member institutions of the Cambridge Theological Federation. The Cambridge Theological Federation has student visa sponsor status enabling Ridley Hall to recruit international students requiring a student visa for its Common Awards pathways.

During the 2023-2024 academic year, we continued to focus on student recruitment for 2024-25. There continues to be serious concerns across the TEI sector about falling numbers of ordinands. We appreciate the work of the national Ministry Team in seeking to identify and address this, whilst also giving additional support for TEIs to maintain capacity until, hopefully, numbers pick up again. However, this is not a long-term solution, and there are specific vulnerabilities for TEIs focusing on residential training, given the expense and lack of flexibility of this model.

As a result, we are looking to make our offer more flexible, as well as explore additional sources of income, maximising the use of our buildings. Looking ahead to 2024-2025, we have 12 new ordinands coming in, which means our intake is equal to 2023-2024, but far short of the 25 new ordinands we used to welcome. In addition, Dr Olga Fabrikant-Burke is leading our work on admissions and is using feedback from visiting candidates to design college open days in order to show the college at its best.

Hard work from the national church on children and youth work however has led to the offer of training bursaries and boosted incoming students for our RLM programme for the year ahead. In 2024-25 there will be 32 lay ministry students of which 20 will be new starters. 17 of the new starters will be in receipt of a bursary. This not only is good news for the year ahead, but shows that coordinated, intentional work at national level can produce fruit and progress on the ground. The national team is aware of the particular difficulties of residential TEIs and their high costs and has launched a funding review, to try and identify how TEIs can be funded more sustainably in the future.

In promoting Ridley's programme and opportunities, it is clear that social media and online communications is key, and a new member of staff, Matt Cooper, joined in January. Matt has already made strides in building up the profile of the college through a new website, a YouTube channel, increased presence on social media, and the production of a number of videos featuring staff and students, and making the life of the college more visible for those considering studying with us.

Achievements and performance ***(continued)***

An important part of formation of those training for lay and ordained ministries is the opportunity to meet and hear from distinguished visitors to the College. In 2022-23, among others, Jack Palmer-White from the Good Faith Partnership, (Christianity and Public Partnership), Bishop Smitha (+ Huddersfield), who helped us explore questions of race, ethnicity and how we live well in a diverse world and church; Bishop Andy Emerton (+ Sherwood) and our own student, Dr Steven Horne, who published several books on traveller Theology, and spoke from both research and personal experience.

This year we did not have a full Moule day event but instead gave friends and students a chance to meet the new principal, Revd Preb. Dr Isabelle Hamley.

Strategic Developments

A Vision & Strategy Day was held on 26th September 2024 in which the staff body along with select Trustees will review and refresh strategic thinking which may result in an updated 5-year plan and more precise outworking of priorities. However, current approved priorities for 2022-2026 are:

1. Strive for excellence in our provision of degree-level residential ordinand training

2. Strive for excellence in our provision of degree-level, lay ministry theological training and formation

3. Become a leading provider of online theological contextual training

4. Continue to focus on recruiting and retaining an exceptional teaching, tutorial and support staff team

5. Continue our lively programme of building maintenance and property improvement

Having completed another academic year, staff at Ridley Hall have been working with colleagues across the Cambridge Theological Federation to plan for a more sustainable and streamlined academic offering, given the current reduction in overall student numbers. We have now established three hubs in Ridley itself to oversee different parts of the life of the college in a joined up way: an academic hub, a recruitment hub, and a formation hub. One priority for the coming year is to ensure these groups work well together to enhance and streamline student experience.

Together with others in the CTF, Ridley continued to increase access to its postgraduate offering by delivering MA modules in Mini-Block-Weeks, taught during the ordinand term. Mini-Block teaching enables Ridley to offer part-time postgraduate study to distance students, lay and ordained, who learn alongside resident ordinands. The modules are taught by both full-time faculty and associate tutors. For each module, teaching is concentrated in two Mini-Blocks, which run from Monday afternoon until Wednesday lunchtime. The aim is to provide a complete Mini-Block curriculum, including modules on specialist ministry topics, that enables students to complete a PG Certificate in one year, a PG Diploma in two years, and an MA over three years. For 2024/25 we have 10 students (equal to 2023/24) learning on the post-graduate mini block weeks - 3 on the MA and 7 on the Graduate Diploma. We are looking at building on the mini-block week module model to offer a part-time ordination track, in collaboration with Westcott House.

Achievements and performance *(continued)*

The block-teaching mode of delivery for lay ministry (RLM) training has now completed its eighth successful year. The Vice Principal and Dean of Lay Ministry, the Rev Fiona Green, completed her fifth year of leadership of RLM. The Church of England's Vision and Strategy envisages increased emphasis on lay training throughout the Church of England and so RLM continues to be a major strategic focus for Ridley Hall. Our engagement in a range of lay ministries including youth, children's, pioneer, chaplaincy and sports ministry is providing a solid platform for responding creatively to these new training needs.

A major new offer by Ridley, thanks to a successful bid for funding from the Innovation Fund, has been the Catalyst programme, a pre-degree course for those involved in volunteer roles in children and youth ministry, as both training in its own right, and a taster for study. The programme was conceived as a pipeline of students for our RLM programme, and this has proved highly successful, with students choosing to train at Ridley because Catalyst has given them the confidence and desire to do so. We will be running a second year of Catalyst, in partnership with interested dioceses, and Robin Barden in his role promoting innovation, is putting together a bid to launch a sports version of the catalyst programme.

Learning from catalyst suggests that it is important to think strategically about student pathways from informal, access level courses, all the way through to degree, master's and research, as there is demand in all these areas, and the structured ability to move from one step to the next within a known institution is something students value. Robin Barden, together with the principal and vice-principal, is working on the Ridley bid for Innovation Fund money for the next year, setting out a way of consolidating our pathways in this way.

Going forward, it is important for the College to explore innovative partnerships to further strengthen and diversify our business model. Ridley is in a good position as a trusted 'brand'; in the last few months, Ridley has had conversations with a number of organisations interested in some form of partnership: Sanctuary Mental Health, the Langham Partnership, the New Wine Network among others. Defining more clearly what our vision is will help decide which possibilities to pursue, which to leave aside, and which to postpone for a time.

Achievements and performance ***(continued)***

Student Achievements

The wide range of awards on offer at Ridley allows us to match individual students with a suitable course. The excellent results below indicate a high degree of success in this. Overall, the college had 34 ordinands, 21 lay ministry students, 11 Ridley online students, and 24 independent students enrolled on educational pathways.

Cambridge University awards, 2023-24

In 2023-24 three Ridley Hall students read for the Cambridge MPhil. Two students completed the qualification while one intermitted due to illness with the intention of completing the degree during the first year of curacy.

Ridley Hall had four ordinands enrolled in the BTh; one finalist and three first year students. The finalist continues to work to complete the degree following a year of significant health concerns. Of our three first year candidates, two were awarded upper second-class honours for their work with one awarded lower second-class honours.

One of Ridley's former ordinands continues to work on a PhD in the Faculty of Divinity, part time, alongside curacy duties.

As in previous years, we are grateful to the Henry Smith Charity and several Cambridge Colleges, notably Selwyn and Trinity Hall for their continuing financial support of our ordinands who are reading for Cambridge degrees.

Common Awards, 2023-24

<u>Postgraduate</u>

Seven students completed postgraduate qualifications this year: three finished an MA, three completed Post-Graduate Diplomas, and one a Post-Graduate Certificate.

Achievements and performance *(continued)*

Undergraduate

Following the July 2024 Exam Board, eleven students completed undergraduate Common Awards qualifications: two BA (Hons), three Diplomas of Higher Education, three Graduate Diplomas, two Certificates of Higher Education, and one Foundation Award.

Department of Lay Ministry Training and Formation (RLM)

RLM offers degree level training within Common Awards as a key part of Ridley Hall's offer to the whole church. RLM has developed a contextual approach that works in partnership with dioceses, faith organisations and individual churches to train the laity for a variety of roles including youth ministry, children and family's ministry, sports ministry and school chaplaincy.

RLM delivers the degree in six block teaching weeks over the year at Ridley Hall, where students undertake academic study as part of an intentional worshiping community. Students apply their learning in substantial placements and are supported in their reflections through group tutorials.

The RLM team has continued to develop its training offer during the academic year 2023/24.

Ridley Hall has also piloted, thanks to a grant from the National Church, a new Youth and Children & Family Ministry training scheme this year, Catalyst30K.

In the year 2023-24, RLM had 20 students enrolled over the three years of its degree level programme, placed with churches and dioceses across the East, South, West and the Midlands of the UK. The new Catalyst scheme had 138 students enrolled, with 15 of those enrolled to study on the RLM degree level programme in 2024/25.

Student Placements

Ridley ordinands usually undertake a four-week summer placement shadowing clergy and experiencing practical ministry. Some students remain in Cambridge and nearby villages whilst others venture further afield in the UK and abroad, selecting contexts which range from deeply rural to city centre. In recent years destinations in the UK have included, among others, Norwich and Manchester Cathedrals, a pioneer ministry on a new build development, as well as parish churches in Cambridge, Eastbourne, and London. Students who opt to experience Anglican contexts outside the UK have visited contexts in, among others, Reno (USA), Auckland (NZ) and Hong Kong. They have returned enriched by the experience to share their stories and their questions with their fellow students as they continue to prepare for ordained ministry.

Financial review

Income

Total income for the year amounted to £2,282,790 (£1,708,979 in 2022/23). This comprised of £2,072,478 unrestricted income and £210,312 restricted income. The significant increase on income was mainly due to a gain of £401,798 (Note 9) on disposal of a residential property in the year. The underlying total income for 2023/24, excluding this gain is £1,880,992, which is 10% higher than the total income in 2022/23.

Income from the College's charitable activities (Note 6) was £783,026 (£974,018 in 2022/23). The main source of income for the College is student tuition fees and maintenance charges. The significant decrease on student income was due to the reduction on student numbers. However, the Church of England provided financial support via a six-year service level agreement started in September 2023, these block grants amounted to £256,415 (Note 5) in 2023/24.

Donations and grants income increased from £169,085 in 2022/23 to £505,169 in 2023/24 (Note 5). The significant increases on grants include the unrestricted CofE block grants of £256,415 and restricted grants of £209,144, whilst donations decreased significantly to £39,610 in 2023/24 (£69,111 in 2022/23).

Income from other trading activities (Note 7) amounted to £579,507 (£564,636 in 2022/23), consisting of conference income of £141,110 (£143,229 in 2022/23) and rental, catering and other income of £438,397 (£421,407 in 2022/23).

Interest received (Note 8) amounted to £13,290 (£1,240 in 2022/23).

Expenditure

Total expenditure amounted to £2,060,029 (£1,980,554 in 2022/23). The increases were mainly caused by the high inflation in particular on energy costs.

The cost of raising donations and legacies (Note 10) was £44,018 (£43,233 in 2022/23). The expenditure on charitable activities (Notes 11 and 12) relates to the operation of the College, the provision of staff and student housing, and support costs. This expenditure amounted to £2,011,893 (£1,931,859 in 2022/23). Overall staff costs (Note 17) were £1,097,935 (£1,140,100 in 2022/23). Average staff headcount and the average number of full-time equivalent employees went down by 1. Auditors' remuneration is £8,946 for the year (£8,520 in 2022/23).

Depreciation on tangible fixed assets (Note 15) amounted to £180,396 (£180,471 in 2022/23) and fixed asset additions amounted to £74,162 for the year (£31,023 in 2022/23).

Net movement in Funds

The activities for the period show a net movement of funds of a surplus of £222,761 (deficit of £268,575 in 2022/23).

Financial review *(continued)*

Balance Sheet

Total charity funds at 31 July 2024 were £4,615,702 (£4,392,940 on 31 July 2023). This comprises restricted funds of £121,484 (£81,034 on 31 July 2023), and unrestricted funds of £4,494,218 (£4,311,906 on 31 July 2024).

The College has no other significant endowment or investments. There are no borrowing facilities in place at this time.

Subsequent Events

There are no subsequent events to report.

Reserves Policy

The Trustees have agreed a policy of holding six months budgeted operating costs in the General Fund, which would equate to approximately £950k. At 31 July 2024, the unrestricted cash funds, excluding the premises fund and pension reserve, amounted to £514,293 an increase on negative £43,317 at 31 July 2023. Addressing the operating shortfall continues to be a focus for Finance Committee and the Leadership Team by reviewing income streams and ways of cutting costs.

Investment Powers

The Trustees have the power to make investments at the discretion of the Trustee Board of up to two thirds of monies held.

Plans for future periods

Following the introduction of four subcommittees within the Trustees' Committee, we aim to achieve significant support from each subcommittee, each of which has specific aims:

- Education and Formation - to review all curriculum and staffing in a revised Federation and build stronger relationships with key stakeholders;

- Finance - to achieve operational break even or better supported by robust financial systems, processes and controls;

- Fund Raising and Development - to develop fund raising plans, prioritisation and evaluation using an updated contact database;

- Nominations - to review succession planning and to maintain a full complement of Trustees.

The make-up and remit of subcommittees is currently under review as part of an ongoing board effectiveness audit.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27/11/2024 and signed on behalf of the board of trustees by:

Mr Mark Spelman
Chairman of the Trustees

Dr Kevin Holmes
Chairman of the Finance Committee

Opinion

We have audited the financial statements of Ridley Hall, Cambridge (the 'charity') for the year ended 31 July 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby

Mr Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

28 November 2024

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2024

	Note	Unrestricted funds £	2024 Restricted funds £	**Total funds £**	2023 Total funds £
Income and endowments					
Donations and grants	**5**	294,857	210,312	**505,169**	169,085
Charitable activities	**6**	783,026	–	**783,026**	974,018
Other trading activities	**7**	579,507	–	**579,507**	564,636
Investment income	**8**	13,290	–	**13,290**	1,240
Other income	**9**	401,798	–	**401,798**	–
Total income		2,072,478	210,312	**2,282,790**	1,708,979
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**10**	44,018	–	**44,018**	43,233
Expenditure on charitable activities	**11,12**	1,842,031	169,862	**2,011,893**	1,931,858
Taxation	**14**	4,118	–	**4,118**	5,463
Total expenditure		1,890,167	169,862	**2,060,029**	1,980,554
Net income/(expenditure)		182,311	40,450	**222,761**	(271,575)
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes		–	–	–	3,000
Net movement in funds		182,311	40,450	**222,761**	(268,575)
Reconciliation of funds					
Total funds brought forward		4,311,906	81,034	**4,392,940**	4,661,515
Total funds carried forward		4,494,217	121,484	**4,615,701**	4,392,940

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 38 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Position

31 July 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible fixed assets	21		**3,983,774**		4,359,074
Current assets					
Debtors	22	**48,389**		48,311	
Cash at bank and in hand		**698,118**		105,253	
		746,507		153,564	
Creditors: amounts falling due within one year	24	**114,580**		119,698	
Net current assets			**631,927**		33,866
Total assets less current liabilities			**4,615,701**		4,392,940
Net assets			**4,615,701**		4,392,940
Funds of the charity					
Restricted funds			**121,484**		81,034
Unrestricted funds:					
Other unrestricted income funds		**4,494,217**		4,311,906	
Total unrestricted funds		**4,494,217**		4,311,906	
Total charity funds	26		**4,615,701**		4,392,940

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on .....27/11/2024....., and are signed on behalf of the board by:

Mr Mark Spelman
Chairman of the Trustees

Dr Kevin Holmes
Chairman of the Finance Committee

The notes on pages 21 to 38 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	**222,761**	(271,575)
Adjustments for:		
Depreciation of tangible fixed assets	**180,396**	180,471
Amortisation of intangible assets	**–**	1,210
Other interest receivable and similar income	**(13,290)**	(1,240)
Gains on disposal of tangible fixed assets	**(401,798)**	**–**
Taxation	**4,118**	5,463
Changes in:		
Trade and other debtors	**2,687**	67,934
Trade and other creditors	**(3,773)**	(56,213)
Provisions and employee benefits	**–**	(8,000)
Cash generated from operations	**(8,899)**	(81,950)
Interest received	**4,022**	1,240
Tax paid	**(5,463)**	**–**
Net cash from/(used in) operating activities	**(10,340)**	(80,710)
Cash flows from investing activities		
Purchase of tangible assets	**(74,162)**	(31,023)
Proceeds from sale of tangible assets	**670,864**	**–**
Interest receivable	**6,503**	**–**
Net cash from/(used in) investing activities	**603,205**	(31,023)
Net increase/(decrease) in cash and cash equivalents	**592,865**	(111,733)
Cash and cash equivalents at beginning of year	**105,253**	216,986
Cash and cash equivalents at end of year	**698,118**	105,253

The notes on pages 21 to 38 form part of these financial statements.

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ridley Hall Road, Cambridge, CB3 9HG.

The charity is a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. More information can be found in the Risk Management section on Page 2 of this report.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to it's estimated residual value.

3. Accounting policies *(continued)*

Income tax

Current tax is recognised on taxable income or expenditure for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income and endowments

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, in 125 day notice, or less, interest bearing savings accounts.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Cloud based server	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Expenditure on furniture and fittings and equipment is capitalised and written off respectively at 10% and 10-25% on cost annually. Freehold land is not depreciated. Freehold buildings including refurbishment and improvement costs are depreciated on a straight line basis over their useful economic lives which are estimated to be 24 or 25 years, except where the estimated residual values (based on prices at the time of acquisition) of the buildings are not materially different from their carrying value in the accounts. Improvements are not depreciated until they are brought into use.

During 2023/24, Ridley Hall continued to be the joint owner of 15 Guest Road, Cambridge, a residential property purchased in 1989 for £190,000. The purchase price has been met by a loan from the Church Commissioners which is only repayable upon realisation. Due to the current occupant leaving employment at Ridley Hall, the College is in the process of disposing this property. Under the agreement, the Church Commissioners benefit from any increase in the value of the property on sale and the Charity is responsible for the repair and maintenance of the property. This property and corresponding loan have therefore not been included within the balance sheet.

3. Accounting policies *(continued)*

Investment income

Investment income is credited to the appropriate fund accounts.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Value added tax

As the Charity's activities are classified as exempt or non-business activities for the purposes of value added tax, the Charity is unable to reclaim the value added tax which it incurs on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

Defined contribution plans

Contributions to defined contribution plans and other plans accounted for as defined contribution plans are recognised as an expense in the period in which the related service is provided.

Any agreed deficit recovery contributions are recognised immediately once agreed.

Transfer of assets on formation of new corporate charity

All activities, assets, liabilities and corresponding funds from the old unincorporated charity, Ridley Hall, (Charity number 311456) were transferred to the new corporate charity, Ridley Hall, Cambridge (Charity number 1157004) as of 1 August 2014.

As a result all tangible fixed assets transferred, including property assets, were initially recorded in this new corporate charity at their net book value, separately split in the fixed asset note between cost and accumulated depreciation at the time of transfer in the previous unincorporated charity. No fair value adjustments had been made to reflect the open market value of the property as at the time of transfer.

Future depreciation on the tangible fixed assets transferred have continued to be calculated based on the original purchase price and estimated useful economic lives as at the time of original acquisition

The trustee's are of the opinion that accounting for the transfer in this way gives a true and fair view and best reflects the substance of the transfer such that nothing fundamental has changed.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations and appeals	37,022	1,168	**38,190**
Grants			
Grants receivable	257,835	209,144	**466,979**
	294,857	210,312	**505,169**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and appeals	61,157	7,954	69,111
Grants			
Grants receivable	97,724	2,250	99,974
	158,881	10,204	169,085

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Fees	758,609	–	**758,609**
Sabbaticals	24,417	–	**24,417**
	783,026	–	**783,026**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fees	955,734	2,040	957,774
Sabbaticals	16,244	–	16,244
	971,978	2,040	974,018

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Conference income	141,110	**141,110**	143,229	143,229
Rental income	260,280	**260,280**	225,920	225,920
Catering income	136,953	**136,953**	125,292	125,292
Other income	41,164	**41,164**	70,195	70,195
	579,507	**579,507**	564,636	564,636

8. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	4,022	**4,022**	1,240	1,240
Short term deposit account interest	9,268	**9,268**	–	–
	13,290	**13,290**	1,240	1,240

9. Other income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed asset	401,798	**401,798**	–	–

10. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Development office costs	44,018	**44,018**	43,233	43,233

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Operation of theological college and provision of staff and student housing	1,583,228	166,763	**1,749,991**
Support costs	258,803	3,099	**261,902**
	1,842,031	169,862	**2,011,893**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Operation of theological college and provision of staff and student housing	1,631,434	7,222	1,638,656
Support costs	293,202	–	293,202
	1,924,636	7,222	1,931,858

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total fund 2024 £**
Operation of theological college and provision of staff and student housing	1,749,991	252,955	**2,002,946**
Governance costs	–	8,947	**8,947**
	1,749,991	261,902	**2,011,893**

	Activities undertaken directly £	Support costs £	Total fund 2023 £
Operation of theological college and provision of staff and student housing	1,638,656	284,683	1,923,339
Governance costs	–	8,520	8,520
	1,638,656	293,203	1,931,859

13. Analysis of support costs

	Total 2024	Total 2023
	£	£
Wages and salaries	**134,097**	150,279
Employer's NIC	**13,209**	14,927
Pension costs	**16,137**	15,028
Audit fees	**8,947**	8,520
Communication costs	**6,925**	32,141
Finance fees	**8,853**	5,450
Admin costs	**46,981**	39,180
Reception costs	**7,118**	6,816
IT costs	**19,635**	20,862
	261,902	293,203

14. Taxation

Major components of tax expense

	2024	2023
	£	£
Current tax:		
UK current tax expense	**4,118**	5,463
Taxation	**4,118**	5,463

Reconciliation of tax expense

The tax assessed on the income for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK of 19% (2023: 19%).

	2024	2023
	£	£
Net income/(expenditure) before taxation	**226,879**	(266,112)
Net income/(expenditure) by rate of tax	**(33,235)**	(50,561)
Net income/(expenditure) on charitable activities	**37,353**	56,024
Tax on income/(expenditure)	**4,118**	5,463

15. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Amortisation of intangible assets	**–**	1,210
Depreciation of tangible fixed assets	**180,396**	180,471
Settlement credit on previous rent charges	**(58,242)**	–

16. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	**8,946**	8,520

17. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**911,509**	941,586
Social security costs	**74,300**	79,084
Employer contributions to pension plans	**112,126**	119,430
	1,097,935	1,140,100

The average head count of employees during the year was 39 (2023: 40). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Academic	**13**	14
Administration	**4**	4
Catering	**4**	5
Domestic	**3**	3
Premises	**2**	1
RLM	**2**	2
Development	**1**	1
	29	30

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £234,689 (2023:£241,568).

18. Trustee remuneration and expenses

The trustees received no remuneration or other benefits from the charity in the current or previous year. During the year, one (2023: two) trustee was reimbursed for travel and subsistence expenses totalling £131 (2023: £267).

19. Transfers between funds

During the prior year, £29,250 was transferred from the UK Bursary restricted fund to general funds in relation to the costs involved in funding the tuition for students.

20. Intangible assets

	Cloud based intangible server £
Cost	
At 1 August 2023 and 31 July 2024	**5,280**
Amortisation	
At 1 August 2023 and 31 July 2024	**5,280**
Carrying amount	
At 31 July 2024	**–**
At 31 July 2023	–

21. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Equipment £	**Total £**
Cost				
At 1 August 2023	5,594,436	431,632	308,586	**6,334,654**
Additions	53,785	5,700	14,677	**74,162**
Disposals	(269,157)	–	(1,119)	**(270,276)**
At 31 July 2024	5,379,064	437,332	322,144	**6,138,540**
Depreciation				
At 1 August 2023	1,383,042	323,462	269,076	**1,975,580**
Charge for the year	151,436	19,026	9,934	**180,396**
Disposals	(954)	–	(256)	**(1,210)**
At 31 July 2024	1,533,524	342,488	278,754	**2,154,766**
Carrying amount				
At 31 July 2024	3,845,540	94,844	43,390	**3,983,774**
At 31 July 2023	4,211,394	108,170	39,510	4,359,074

Included within Freehold Property is land and buildings of £1,600,000 (2023: £1,869,157) which is not depreciated.

22. Debtors

	2024	2023
	£	£
Trade debtors	**9,173**	30,965
Prepayments and accrued income	**37,222**	12,242
Other debtors	**1,994**	5,104
	48,389	48,311

The debtors above include the following amounts falling due after more than one year:

	2024	2023
	£	£
Trade debtors	**3,360**	11,750

23. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2024	2023
	£	£
Cash at bank and in hand	**91,615**	105,253
Short-term deposits	**606,503**	–
	698,118	105,253

24. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**44,075**	19,437
Accruals and deferred income	**39,432**	65,504
Corporation tax	**4,118**	5,463
Social security and other taxes	**19,308**	20,782
Other creditors	**7,647**	8,512
	114,580	119,698

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £112,126 (2023: £119,430).

25. Pensions and other post retirement benefits *(continued)*

Church of England Funded Pension Scheme

Ridley Hall, Cambridge participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of Ridley Hall, Cambridge and the other participating employers.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the SoFA.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

		% of pensionable stipends
31 December 2021	-	7.1% payable from January 2021 to December 2022
31 December 2022	-	Nil
31 December 2023	-	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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

25. Pensions and other post retirement benefits *(continued)*

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2023	2022
	£	£
Balance sheet liability at 1 January	**Nil**	11,000
Deficit contribution paid	**Nil**	(8,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	**Nil**	(3,000)
Balance sheet liability at 31 December	**Nil**	Nil

*Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

	December 2023	December 2022	December 2021
Discount rate	n/a	n/a	0.0% pa
Price inflation	n/a	n/a	n/a
Increase to total pensionable payroll	n/a	n/a	-1.5% pa

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

26. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Jul 2024 £**
General fund	(69,028)	1,777,620	(1,878,932)	508,958	–	**338,618**
Pension	–	–	–	–	–	**–**
Premises fund	4,355,223	–	–	(375,298)	–	**3,979,925**
Property improvement and maintenance fund	1,329	75	–	–	–	**1,404**
Annual fund	1,297	290,020	–	(133,660)	–	**157,657**
UK Bursary Fund	10,472	4,300	(10,840)	–	–	**3,932**
Overseas Bursary Fund	5,358	163	–	–	–	**5,521**
Student Aid	7,255	300	(395)	–	–	**7,160**
	4,311,906	2,072,478	(1,890,167)	–	–	**4,494,217**

	At 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2023 £
General fund	32,467	1,634,781	(1,980,347)	244,071	–	(69,028)
Pension	(11,000)	–	8,000	–	3,000	–
Premises fund	4,505,882	–	–	(150,659)	–	4,355,223
Property improvement and maintenance fund	1,254	75	–	–	–	1,329
Annual fund	1,227	54,982	–	(54,912)	–	1,297
UK Bursary Fund	14,250	5,472	–	(9,250)	–	10,472
Overseas Bursary Fund	5,058	300	–	–	–	5,358
Student Aid	7,115	1,125	(985)	–	–	7,255
	4,556,253	1,696,735	(1,973,332)	29,250	3,000	4,311,906

26. Analysis of charitable funds *(continued)*

The **Premises Fund** serves to account for the reserves held within the tangible fixed assets from which the College operates. The transfer between this fund and the general fund represents movements in tangible fixed assets during the period.

The **Property Improvement and Maintenance (PIM) Fund** is established to provide for funding for any work undertaken by the College across its physical estates, at our main site in Ridley Hall Road and beyond. The fund is concerned with the repair, day to day maintenance, adaptation and upkeep of any existing premises of the college including buildings, grounds and gardens.

The **Annual Fund** enables the College to continue to provide the best possible setting for its students' formation. Key areas of the College that benefit from this Fund are teaching, staff training, the library, support services and the chapel. The annual fund consists of donations given to the college for any purpose and so are treated as designated.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Student Aid Fund** is concerned with providing financial support for students who have specific needs which cannot be met from their main grants. The fund's use is at the discretion of the Principal and all relevant expenditure is charged against the fund.

The **Pension Reserve** reflects the provision arising from the adoption of FRS102.

The **General Fund** is the balance of unrestricted funds after the designated funds listed above have been set aside by the Trustee Board.

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Aug 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Jul 2024 £**
Endowment Fund	37,180	–	–	–	–	**37,180**
UK Bursary Fund	31,835	183,112	(165,570)	–	–	**49,377**
Newbigin Centre	8,730	750	(509)	–	–	**8,971**
Property improvements and maintenance fund	3,289	418	–	–	–	**3,707**
Annual fund	–	26,032	(3,783)	–	–	**22,249**
	81,034	210,312	(169,862)	–	–	**121,484**

	At 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2023 £
Endowment Fund	37,180	–	–	–	–	37,180
UK Bursary Fund	58,835	2,250	–	(29,250)	–	31,835
Newbigin Centre	9,247	2,790	(3,307)	–	–	8,730
Property improvements and maintenance fund	–	7,204	(3,915)	–	–	3,289
Annual fund	–	–	–	–	–	–
	105,262	12,244	(7,222)	(29,250)	–	81,034

26. Analysis of charitable funds *(continued)*

The **Endowment Fund** consists of donations given to assist the College to build up a capital fund and is treated as a restricted fund. The interest earned on the monies is available for use in supporting a variety of educational uses within the College as determined by the Board of Trustees from time to time.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Property Improvement and Maintenance (PIM) Fund** has been established to provide funding for any work undertaken by the College across its physical estates, at our main site in Ridley Hall Road and beyond. The fund is focused on longer term projects that seek to refurbish, renovate, or improve our existing estate, the fund's scope would include buildings, walls and gardens.

The **Newbigin Centre** is named in memory of Bishop Leslie Newbigin, a pioneer in thinking through the missionary challenge facing churches in the contemporary West. It aims to attract research students focusing on themes relating to the Gospel and Western culture and to develop resources for the wider church.

The **Annual Fund** enables the College to continue to provide the best possible setting for its students' formation. Key areas of the College that benefit from this Fund are teaching, staff training, the library, support services and the chapel.

The remaining funds in the table above contain the restricted element of any donations towards the activities explained earlier in this note.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	3,983,774	–	**3,983,774**
Net current assets/(liabilities)	510,443	121,484	**631,927**
Net assets	4,494,217	121,484	**4,615,701**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	4,359,074	–	4,359,074
Net current assets/(liabilities)	(47,168)	81,034	33,866
Net assets	4,311,906	81,034	4,392,940

28. Analysis of changes in net debt

	At 1 Aug 2023	Cash flows	**At 31 Jul 2024**
	£	£	**£**
Cash at bank and in hand	105,253	592,865	**698,118**

29. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2024	2023
	£	£
Tangible fixed assets	**72,163**	49,374

30. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	**33,480**	34,110
Later than 1 year and not later than 5 years	**606**	34,086
	34,086	68,196

31. Related parties

The total amount of donations received from trustees without conditions amounted to £5,369 (2023: £12,420).

There were no other related party transactions in the current or prior year.

RIDLEY HALL, CAMBRIDGE

England & Wales - Charity number 1157004

Accounts

COMPANY REGISTRATION NUMBER: 09011968
CHARITY REGISTRATION NUMBER: 1157004

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

For the year ended

31 July 2023

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2023

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Ridley Hall, Cambridge

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name	Ridley Hall, Cambridge	
Charity registration number	1157004	
Company registration number	09011968	
Principal office and registered office	Ridley Hall Road Cambridge CB3 9HG	
The trustees	Mr Mark Spelman (Chairman)	
	The Venerable Hugh McCurdy	(Resigned 23 November 2022)
	The Rt Revd Dr Jo Bailey Wells	(Resigned 22 November 2023)
	Very Revd John Irvine	
	Mrs Sibella Laing	
	Dr Kevin John Holmes	
	Mr Simon McGuire	(Resigned 22 November 2023)
	Revd Rebecca Dyball (Vice Chairman)	
	Canon Andrew R Presland	
	Rt Revd Dr Pete Wilcox	
	Revd Michael David Bigg	
	Mrs Kina Robertshaw	
	Professor Simeon Zahl	
	Mr Andrew West	(Appointed 20 March 2023)
	Miss Susan Pope	(Appointed 22 December 2022)
	Rt Revd Debbie Sellin	(Appointed 9 January 2023)
Principal	Revd Dr Michael Volland	
Company Secretary	Mr Guoliang Zhang	
Auditor	Streets Audit LLP Chartered accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA	
Bankers	Barclays Bank Plc St Andrews Street Cambridge CB2 3AA	

Structure, governance and management

Constitution

Ridley Hall, Cambridge ("the College" or "Ridley Hall") is governed by the Memorandum and Articles of Association. The Articles of Association provide for the governance and management of the College to be vested in a Trustee Board and its day-to-day control with the Principal.

The Board of Trustees is responsible for:

- Determining and approving the vision and strategic direction for the College
- Monitoring the quality of the education, training, and spiritual formation the College provides for its students
- Approving the College's budget and related accounting, audit, investment and other financial policies
- Delegating management of the College to the Principal and the Leadership Team, within the framework of vision, strategy and financial policies which the Board will from time to time approve
- Appointing the Principal in accordance with appropriate terms and conditions of remuneration and employment which the Board will set from time to time
- On the recommendation of the Principal, appointing, and determining the particular roles of, members of the Leadership Team
- Ensuring that appropriate human resources and employment policies are established and implemented within the College, in accordance with best practice
- Ensuring that appropriate best practice safeguarding policies are established and implemented within the College and reviewed annually

The Trustee Board meets at least 3 times a year during term time. Additional meetings may be held when required.

New Trustees

In appointing new trustees, the Trustee Board seeks to ensure that a range of experience and expertise is represented. New trustees are expected to engage in the life of the College and to be fully conversant with its aims and objectives.

Risk Management

The Trustees monitor risk through a risk register which is revised by the Finance Committee and discussed by the Board at least once a year. The exceptional issues created by changes to the Church of England ordination recruitment process and the threat of an ongoing reduction in ordinand numbers do present a risk to the financial sustainability of the College. Ministry Division have made some constructive steps and Finance Committee have also worked to develop a range of mitigation options - these are under consideration by the board.

Objectives and activities

Objectives

The objects of the College are to provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education with a preference for individuals who are undertaking a course of study in theology or who have been ordained.

In carrying out its objects, the College may provide accommodation for students.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit and have considered their public benefit obligations under charity law and believe that they are in compliance with those obligations.

Purpose and Direction

Ridley Hall is an international, national and regional resource for theologically rigorous training and formation for lay and ordained ministry with activities radiating from our historic site in Cambridge. The College was founded in 1881 to train clergy for the Church of England and for Anglican ministry across the world. We continue to major on training Anglican ministers, but today have more students and more diverse activities and new partnerships. From our location in Cambridge, the very heart of academic excellence, we partner with a unique range of Christian and educational organisations. We are a founder member of the Cambridge Theological Federation ("CTF"), which celebrated its 50th anniversary in 2022; we have the flexibility to offer undergraduate and postgraduate pathways with Cambridge University and Durham University. In September 2018 an additional teaching centre was established in London in partnership with St. Andrew's, Enfield. As a result of the pandemic delivery of teaching for the London centre moved entirely online. In autumn 2020 the College took the strategic decision to make the move to online delivery of teaching for the London centre permanent, establishing what is now known as Ridley Online.

The mission of the College, which is to train leaders for the church, is supported by a clear vision, which emerged under the direction of the Principal and leadership team; We believe that God is calling us to become a beacon of Christian learning and formation; to invest in our beautiful site, buildings and staff in order to provide a warm, safe and comfortable home for our diverse and growing community of lay and ordained students; and to ensure that Ridley Hall is able to respond to the opportunities of the future. This vision continues to be fulfilled in 2022-23 through the support and encouragement of key staff members, detailed attention to the curriculum, ongoing improvements to college buildings and the growth of income streams from room rental, catering and hosting external events.

Objectives and activities ***(continued)***

All our activities reflect our distinctive Christian ethos. Training future leaders for ordained ministry in the church is still our core activity. Woven into this is the Newbigin Centre, which promotes research and reflection on mission and Christian engagement with Western Culture. The College's international refreshment programme provides opportunities for sabbaticals, study leave and postgraduate awards for church leaders and visiting scholars, self-financed or through bursary-funding. Having had to pause during the pandemic, the College resumed this important aspect of our shared life and has continued to benefit from guests during the 2022-23 academic year. A senior priest from the Episcopal Church in the United States, stayed with us during the duration of the Easter term and wrote,

'The Community at Ridley is its most important asset. Both faculty and students are deeply committed to their respective missions within the Church community and it shows. The rhythms of community life are vital to maintaining a regular life of prayer and fellowship in its midst of demanding schedules. And yet, in the midst of all this, many members found time to extend themselves to me as a guest in the midst but for a time… I came to Ridley Hall, in part, to move myself beyond my own comfort zone. Ridley did this for me and gave me a renewed hope for the Church – that the Holy Spirit is moving in new and varied ways among God's people.'

Ridley Hall continues to respond to the growing demand for robust training and preparation for lay ministry through our Department for Lay Training and Formation. In 2022-23 the department had 28 men and women across three year-groups studying for the Common Awards BA in Theology, Ministry and Mission. In addition, 15 lay ministry students were enrolled on Common Award modules taught through our Ridley Online (previously Ridley London) teaching centre, and 9 students were studying for various awards under the heading 'flexible studies'.

Achievements and performance

Overview

In 2022-23 Ridley Hall had 48 ordinands engaged in full time residential training for ordained ministry in the Church of England. These ordinands study for a variety of undergraduate and postgraduate awards with Cambridge University and Durham University. The Common Awards pathways validated by Durham University form part of a national provision for training future ministers for the Church of England and other partner churches. Alongside our ordinands, in 2022-23 there were 28 students enrolled on our Lay Ministry Pathway, mentioned above and 9 independent students studying for a range of awards. Ridley's London teaching centre continued its strong start and continued to be fruitful this academic year. We had 15 students enrolled, some of whom were London diocese apprentices undertaking Common Awards.

The majority of Ridley Hall's academic pathways continue to be delivered in partnership with other member institutions of the Cambridge Theological Federation. The Cambridge Theological Federation has student visa sponsor status enabling Ridley Hall to recruit international students requiring a student visa for its Common Awards pathways. We currently have two RLM students who have made use of this facility.

Achievements and performance ***(continued)***

During the 2022-23 academic year, we continued to focus on student recruitment for 2023-24. There continues to be serious concerns across the TEI sector about the new two-stage ordinand discernment process recently rolled out by the national church. Following meetings with TEI Principals and Ministry Council, a funding package was agreed that provided a proportion of the academic fee income for the difference between our current number of ordinands and the total number of ordinands at Ridley during the 2022-23 academic year. It was helpful to be provided with additional financial security, given lower numbers coming forward for training. However, we continue to notice a marked difference in ordinand recruitment with very small numbers coming for interview early in the year and potential ordinands seeking to book bespoke interviews late in the year and even after the academic year has finished. We have recruited 12 ordinands for entry in 2023-24, this continues to be far lower than has been expected in previous years, where we would expect approximately 25 new ordinands per year, and we share serious concerns with other residential TEIs about the impact of a variety of factors on the discernment of new vocations to ordained ministry, including the new discernment processes, the cost of living crisis, and uncertainty around LLF.

The Director of the Newbigin Centre, the Rev Dr Paul Weston continues to supervise research students for MPhil/PhD degrees. After 20 years of faithful service as a member of staff at Ridley Hall, Dr Weston retired in August 2023.

Part of Ridley's commitment to becoming a beacon of Christian learning and formation is building and maintaining an exceptional staff team. In September 2022, the Rev Dr Olga Fabrikant-Burke moved into accommodation on site at Ridley Hall and took up the post of Tutor in Old Testament and Tutor in Admissions (one post). Olga has made a very solid start in her teaching and tutorial responsibilities and has brought energy and fresh ideas to the area of recruitment and admissions. During the Michaelmas Term, Dr Fabrikant-Burke was commissioned to research Ridley's approach to recruitment and admissions. She drafted an excellent report which was shared with staff, who were invited to comment. Recommendations were considered and a plan was developed for a new Recruitment and Admissions Hub, which was established in the Easter term and which will oversee all related planning and processes.

An important part of formation of those training for lay and ordained ministries is the opportunity to meet and hear from distinguished visitors to the College. In 2022-23, among others, we welcomed Paul Harcourt, leader of the New Wine network and Revd Alexandra Lilley, vicar of St George's Tufnell Park. Author, Dr Andrew Root stayed with us for a week in November. As well as preaching at College Communion and delivering a superb Spirituality Lecture, he delivered a well-attended public lecture titled, *Ministry Inside the Immanent Frame: Speaking of God in a Secular Age*. The Revd Chris Lee, vicar of St Saviour's, Wendell Park, with 150,000 Instagram followers from around the world gave a lecture on 'Social Media and Mission'. Alionore Smith from the International Justice Mission, spoke on slavery and anti-trafficking and Rev Debbie Ford, presented on the Lyn's House community.

Tim Farron, Liberal Democrat MP delivered our Moule Day Lecture in June 2023. His title was based on his book, *A Mucky Business: Why Christians Should get Involved in Politics.* Tim's address was inspiring and generated a great deal of positive feedback. It was wonderful to have former students, staff and supporters of the college on site for this important annual event. Guests were treated to an excellent lunch and had the opportunity to hear about the launch of a new appeal to repair and refresh the College chapel.

Having concluded a fruitful two-year term as President of the Cambridge Theological Federation in July 2022, the Principal of Ridley Hall was elected by fellow-Principals Chair of the Theological Education Institutions Steering Group. In this capacity Dr Volland also took up a seat on the Ministry Council of the Church of England, where he has responsibility for representing theological colleges and courses.

Achievements and performance *(continued)*

Strategic Developments

In summer 2021 Trustees approved the direction of travel of the 2021-26 strategic plan and requested that the Principal and staff team move to action the priorities. The leadership and staff team have continued to focus on making progress on the delivery of the goals set out in the plan, which committed us to striving for excellence in key areas of College life, and exploring possibilities for future endeavours.

5 Priorities for 2022-26

1. Strive for excellence in our provision of degree-level residential ordinand training
2. Strive for excellence in our provision of degree-level, lay ministry theological training and formation
3. Become a leading provider of online theological contextual training
4. Continue to focus on recruiting and retaining an exceptional teaching, tutorial and support staff team
5. Continue our lively programme of building maintenance and property improvement

Having completed another academic year, staff at Ridley Hall have been working with colleagues across the Cambridge Theological Federation to plan for a more sustainable and streamlined academic offering, given the current reduction in overall student numbers. Following the creation of Ridley's Academic Hub last year, we have now established an Admissions Hub to oversee the recruitment and admissions of our students. One priority for the coming year is to ensure these two groups work well together so student applications and course admissions happen as efficiently as possible.

Ridley increased access to its postgraduate offering in 2022-23 by delivering MA modules in Mini-Block-Weeks, taught during the ordinand term. Mini-Block teaching enables Ridley to offer part-time postgraduate study to distance students, lay and ordained, who learn alongside resident ordinands. The modules are taught by both full-time Ridley faculty and associate tutors. For each module, teaching is concentrated in two Mini-Blocks, which run from Monday afternoon until Wednesday lunchtime. The aim is to provide a complete Mini-Block curriculum, including modules on specialist ministry topics, that enables students to complete a PG Certificate in one year, a PG Diploma in two years, and an MA over three years. While we are currently offering Mini-Blocks to three students in our pilot year, we see this as a significant growth opportunity and are recruiting to the full Mini-Block teaching programme for the 2023-24 academic year.

The block-teaching mode of delivery for lay ministry (RLM) training has now completed its seventh successful year. The Vice Principal and Dean of Lay Ministry, the Rev Fiona Green, completed her fourth year of leadership of RLM. The Church of England's Resourcing Ministerial Formation proposals envisage increased emphasis on lay training throughout the Church of England and so RLM continues to be a major strategic focus for Ridley Hall. Our engagement in a range of lay ministries including youth, children's, pioneer, chaplaincy and sports ministry is providing a solid platform for responding creatively to these new training needs.

Through the work of our Director of Innovation, Robin Barden, opportunities to develop the reach and profile of Ridley Hall Lay Ministry activities in 2022-23 have continued to be fruitful. There has been a broader and increasing student profile, and the continued development of valuable relationships with dioceses, particularly London, to train lay ministers.

Achievements and performance *(continued)*

During 2022-23 Robin continued to develop the Ridley Award (https://ridleyawards.online), working with the Diocese of Ely to develop an Award in Schools Chaplaincy to complement the existing Award in Sports Ministry. The Award launched publicly in May 2021 and has continued to develop in 2022-23.

Dona McCullagh continued to drive up the College's profile through strategic use of social media.

Making use of several popular platforms, Dona has ensured that Ridley has a consistent and carefully managed social media presence. This has continued to maintain an increased sense that the College is a lively and engaged place where things are happening.

Ridley were able to offer significant staffing resource to assist the central team of the Cambridge Theological Federation (CTF) during 2022-23. Our Development Director, Andy Chamberlain, was seconded for two days a week to the CTF central team as Head of Central Services. Andy served with distinction and Ridley has benefitted hugely from his careful attention to significant compliance responsibilities alongside many other important matters. Andy successfully led a process of recruitment for a permanent Head of Central Services, who took up the post in August 2023. An additional staff member, Charlotte Bentley, was seconded full-time from Ridley to the CTF during 2022-23 and this secondment is due to continue until August 2024. Charlotte did an excellent job of ensuring that academic administration relating to the Durham Common Awards was delivered on time and to a high standard.

Student Achievements

The wide range of awards on offer at Ridley allows us to match individual students with a suitable course. The excellent results below indicate a high degree of success in this.

Cambridge University awards, 2022-23

In 2022-23 one Ridley Hall ordinand was enrolled in the Tripos. He completed the degree this year and is planning on continuing his studies through undertaking a Cambridge MPhil in 2023-24. Three of our students completed the MPhil this year. One intermitted her studies due to maternity leave and will return to complete the degree before June 2024. The other two MPhil candidates both passed, each achieving a distinction. These are tremendous results for students with significant formational commitments alongside their studies, including the demands of finding a curacy.

This year, we had two ordinands enrolled in the BTh; one finalist and one first year student. The finalist completed the degree with Lower Second Class Honours. Our first year BTh candidate has had some long extensions approved for her submitted work and so we will know her grades in due course.

We are very pleased to report that one former Ridley student has recently defended her PhD thesis successfully in the Faculty of Divinity. Another former student is preparing to submit his PhD thesis while a third former student continues to work on his PhD part-time alongside his curacy duties.

As in previous years, we are grateful to the Henry Smith Charity and several Cambridge Colleges, notably Selwyn, Trinity, Trinity Hall, and Corpus Christi, for their continuing financial support of our ordinands who are reading for Cambridge degrees.

Achievements and performance ***(continued)***

Common Awards, 2022-23

Postgraduate

Twenty-five Ridley Students pursued postgraduate study within Common Awards, taking either an MA, Post-Graduate Diploma, or Post-Graduate Certificate.

Fifteen students completed postgraduate qualifications this year: eleven finished an MA (with three of these returning students writing dissertations only), three completed Post-Graduate Diplomas, and 1 a Post-Graduate Certificate.

Ridley welcomed eight new postgraduate students in 2022-23, with three entering our newly launched part-time distance MA programme, taught through block-teaching. A further three new completed a Post-Graduate Diploma with the remaining two entering the first year of the MA, with the aim of completing next Summer.

Undergraduate

Ridley Hall delivers a suite of undergraduate Common Awards: the Foundation Award, Certificate of Higher Education, Diploma of Higher Education, BA (Hons) and Graduate Diploma, in Theology, Ministry and Mission. Flexible course delivery, including block-week teaching, means that programmes are accessible to a diverse student body.

In 2022-23 eighty students were enrolled for an accredited undergraduate Common Award: twenty five ordinands, twenty eight Lay Ministry students, thirteen flexible Study students and fourteen Ridley Online students. In addition, four online students completed a Common Awards taster module, which offers progression to an accredited undergraduate course.

Twenty six finalists will be presented for undergraduate Common Awards: fourteen for the BA (Hons), five for the Diploma of Higher Education, and seven for the Certificate of Higher Education.

Department of Lay Ministry Training and Formation (RLM)

RLM offers degree level training within Common Awards as a key part of Ridley Hall's offer to the whole church. RLM has developed a contextual approach that works in partnership with dioceses, faith organisations and individual churches to train the laity for a variety of roles including youth ministry, children and family's ministry, and sports ministry.

RLM delivers the degree in six block teaching weeks over the year at Ridley Hall, where students undertake academic study within an intentional worshiping community. Students apply their learning within substantial placements and are supported in their reflections through group tutorials.

The RLM team has continued to develop its training offer during the academic year 2022/23. The number of sports students has increased year-on-year since the launch of the sports stream in 2019, supported by the offer of student bursaries, through the generosity of an external donor.

The School Chaplaincy stream continues to be developed by our Tutor for Schools chaplaincy, and a non-accredited Ridley Award has been launched in the local diocese, to encourage applicants onto the RLM degree pathway to be launched in 2023.

Achievements and performance *(continued)*

Ridley Hall has also just been awarded a grant from the National Church to pilot a new Youth and Children & Family Ministry training scheme in the academic year 2023/24 drawing on RLM'S expertise.

In 2022-23 RLM had 28 students enrolled over the three years, placed with churches and dioceses across the East, South, West and the Midlands of the UK.

Student Placements

Ridley ordinands usually undertake a four-week summer placement shadowing clergy and experiencing practical ministry. Some students remain in Cambridge and nearby villages whilst others venture further afield in the UK and abroad, selecting contexts which range from deeply rural to city centre. In recent years destinations in the UK have included, among others, Southwell Minster and a Fresh Expression in Oxford as well as parish churches in Hordle and Tiptoe, Bury St Edmunds, and London. Students who opt to experience Anglican contexts outside the UK have visited contexts in, among others, Toronto (Canada), Accra (Ghana) and Cape Town (South Africa). They have returned enriched by the experience to share their stories and their questions with their fellow students as they continue to prepare for ordained ministry.

Financial review

Income

Total income for the year amounted to £1,708,979 (£1,582,617 in 2021/22). This comprised of £1,696,735 unrestricted income and £12,244 restricted income.

Income from the College's charitable activities (Note 6) was £974,018 (£1,113,289 in 2021/22). The main source of income for the College is student tuition fees and maintenance charges. The significant decrease on student income was mainly resulting from the reduction on ordinand student numbers following the Church of England changes to the ordinand discernment process. A support grant of £96,927 was provided by the Church of England to mitigate the impact, this has been included in the donations and grants income (Note 5).

Donations and grants income increased from £103,746 in 2021/22 to £169,085 in 2022/23 (Note 5). This includes the Church of England support grant of £96,927 as mentioned above.

Income from other trading activities (Note 7) amounted to £564,636 (£365,358 in 2021/22), consisting of conference income of £143,229 (£78,444 in 2021/22) and other income of £421,407 (£286,914 in 2021/22). The increase in conference income was resulting from the Studio language school returning to its six weeks compared to four weeks in 21/22, and the higher rates charged in 22/23. The other income mainly consisted of rental and catering income. Rental income has become a main source of other income since A Staircase development completed in 2021, in addition there was extra rental income due to increased capacity resulting from the lower student numbers in 22/23. The increased catering income was also related to the Studio language school. Included in the other income, £56,426 related to the two staff seconded to the Cambridge Theological Federation during 22/23.

Interest received (Note 8) amounted to £1,240 (£224 in 2021/22).

Financial review *(continued)*

Expenditure

Total expenditure amounted to £1,980,554 (£1,913,915 in 2021/22). The increases were mainly caused by the high inflation in particular on food and energy costs.

The cost of raising donations and legacies (Note 9) was £43,233 (£45,718 in 2021/22). The expenditure on charitable activities (Notes 10 and 11) relates to the operation of the College, the provision of staff and student housing, and support costs. This expenditure amounted to £1,931,859 (£1,868,197 in 2021/22). Overall staff costs (Note 16) were £1,140,100 (£1,108,714 in 2021/22). Average number of full-time equivalent employees remained the same, whereas the average staff headcount went up by two. Auditors' remuneration is £8,520 for the year (£7,276 in 2021/22).

Depreciation on tangible fixed assets (Note 14) amounted to £180,471 (£180,157 in 2021/22) and fixed asset additions amounted to £31,023 for the year (£36,569 in 2021/22).

Net movement in Funds

The activities for the year show a net movement of funds of a deficit of £268,575 (deficit of £321,298 in 2021/22).

Balance Sheet

Total charity funds at 31 July 2023 were £4,392,940 (£4,661,515 on 31 July 2022). This comprises restricted funds of £81,034 (£105,262 on 31 July 2022), and unrestricted funds of £4,311,906 (£4,556,253 on 31 July 2022).

Unrestricted funds are also detailed in Note 26. As a result of adopting FRS 102, the balance sheet now includes a pensions provision of £nil (£11,000 at 31 July 2022), see Note 25. This provision has been reflected separately as a pensions reserve in Note 26.

The College has no other significant endowment or investments. There are no borrowing facilities in place at this time.

Subsequent Events

The College are in the process of disposing one of their freehold properties (Note 31).

Reserves Policy

The Trustees have agreed a policy of holding six months budgeted operating costs in the General Reserve, which would equate to approximately £990k. At 31 July 2023, the unrestricted cash funds, excluding the premises fund and pension reserve, amounted to negative £43,317 a decrease on a surplus of £61,371 at 31 July 2022. Addressing the shortfall continues to be a focus for Finance Committee and the Leadership Team - not only by reviewing income streams and ways of cutting costs but also through a release of value from existing assets. This is under consideration by the board.

Investment Powers

The Trustees have the power to make investments at the discretion of the Trustee Board of up to two thirds of monies held.

Plans for future periods

Following the introduction of four subcommittees within the Trustees' Committee, we aim to achieve significant support from each subcommittee, each of which has specific aims:

- Education and Formation - to review all curriculum and staffing in a revised Federation and build stronger relationships with key stakeholders;
- Finance - to achieve operational break even or better supported by robust financial systems, processes and controls;
- Fund Raising and Development - to develop fund raising plans, prioritisation and evaluation using an updated contact database;
- Nominations - to review succession planning and to recruit a full complement of Trustees.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 11/12/2023 and signed on behalf of the board of trustees by:

Mr Mark Spelman
Chairman of the Trustees

Dr Kevin Holmes
Chairman of the Finance Committee

Opinion

We have audited the financial statements of Ridley Hall, Cambridge (the 'charity') for the year ended 31 July 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby

Mr Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

13 December 2023

Ridley Hall, Cambridge
Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and grants	**5**	158,881	10,204	**169,085**	103,746
Charitable activities	**6**	971,978	2,040	**974,018**	1,113,289
Other trading activities	**7**	564,636	–	**564,636**	365,358
Investment income	**8**	1,240	–	**1,240**	224
Total income		1,696,735	12,244	**1,708,979**	1,582,617
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**9**	43,233	–	**43,233**	45,718
Expenditure on charitable activities	**10,11**	1,924,637	7,222	**1,931,859**	1,868,197
Taxation	**13**	5,463	–	**5,463**	–
Total expenditure		1,973,332	7,222	**1,980,554**	1,913,915
Net expenditure		(276,597)	5,022	**(271,575)**	(331,298)
Transfers between funds	**18**	29,250	(29,250)	–	–
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes		3,000	–	**3,000**	10,000
Net movement in funds		(244,347)	(24,228)	**(268,575)**	(321,298)
Reconciliation of funds					
Total funds brought forward		4,556,253	105,262	**4,661,515**	4,982,813
Total funds carried forward		4,311,906	81,034	**4,392,940**	4,661,515

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 38 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Position

31 July 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	**19**		–		1,210
Tangible fixed assets	**20**		**4,359,074**		4,508,522
			4,359,074		4,509,732
Current assets					
Debtors	**21**	**48,311**		116,245	
Cash at bank and in hand		**105,253**		216,986	
		153,564		333,231	
Creditors: amounts falling due within one year	**23**	**119,698**		170,448	
Net current assets			**33,866**		162,783
Total assets less current liabilities			**4,392,940**		4,672,515
Provisions					
Pensions and similar obligations	**24**		–		11,000
Net assets			**4,392,940**		4,661,515
Funds of the charity					
Restricted funds			**81,034**		105,262
Unrestricted funds:					
Defined benefit pension reserve		–		(11,000)	
Other unrestricted income funds		**4,311,906**		4,567,253	
Total unrestricted funds		**4,311,906**		4,556,253	
Total charity funds	**26**		**4,392,940**		4,661,515

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 11/12/2023, and are signed on behalf of the board by:

Mr Mark Spelman
Chairman of the Trustees

Dr Kevin Holmes
Chairman of the Finance Committee

The notes on pages 21 to 38 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	**(271,575)**	(331,298)
Adjustments for:		
Depreciation of tangible fixed assets	**180,471**	180,157
Amortisation of intangible assets	**1,210**	1,320
Other interest receivable and similar income	**(1,240)**	(224)
Taxation	**5,463**	–
Changes in:		
Trade and other debtors	**67,934**	(77,504)
Trade and other creditors	**(56,213)**	12,173
Provisions and employee benefits	**(8,000)**	(12,000)
Cash generated from operations	**(81,950)**	(227,376)
Interest received	**1,240**	224
Net cash (used in)/from operating activities	**(80,710)**	(227,152)
Cash flows from investing activities		
Purchase of tangible assets	**(31,023)**	(36,569)
Net cash used in investing activities	**(31,023)**	(36,569)
Net decrease in cash and cash equivalents	**(111,733)**	(263,721)
Cash and cash equivalents at beginning of year	**216,986**	480,707
Cash and cash equivalents at end of year	**105,253**	216,986

The notes on pages 21 to 38 form part of these financial statements.

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ridley Hall Road, Cambridge, CB3 9HG.

The charity is a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The College acknowledges a deficit of £268,575 for the year. However, the College are confident there is no material uncertainty relating to going concern due to preparing detailed cashflow forecasts which predict an improvement in performance, and as a result, no going concern issues.

The College are also in the process of selling one of their properties which will raise funds, as per note 31 of the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to it's estimated residual value.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income and endowments

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, in 125 day notice, or less, interest bearing savings accounts.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Cloud based server	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

3. Accounting policies *(continued)*

Depreciation

Expenditure on furniture and fittings and equipment is capitalised and written off respectively at 10% and 10-25% on cost annually. Freehold land is not depreciated. Freehold buildings including refurbishment and improvement costs are depreciated on a straight line basis over their useful economic lives which are estimated to be between 10-25 years, except where the estimated residual values (based on prices at the time of acquisition) of the buildings are not materially different from their carrying value in the accounts. Improvements are not depreciated until they are brought into use.

Ridley Hall continued to be the joint owner of 15 Guest Road, Cambridge, a residential property purchased in 1989 for £190,000. The purchase price has been met by a loan from the Church Commissioners which is only repayable upon realisation. Under the agreement, the Church Commissioners benefit from any increase in the value of the property on sale and the Charity is responsible for the repair and maintenance of the property. This property and corresponding loan have therefore not been included within the balance sheet.

Investment income

Investment income is credited to the appropriate fund accounts.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Value added tax

As the Charity's activities are classified as exempt or non-business activities for the purposes of value added tax, the Charity is unable to reclaim the value added tax which it incurs on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Defined contribution plans

Contributions to defined contribution plans and other plans accounted for as defined contribution plans are recognised as an expense in the period in which the related service is provided.

Any agreed deficit recovery contributions are recognised immediately once agreed. Further details about the Charity's pension arrangements can be found in Note 25 of the financial statements.

Transfer of assets on formation of new corporate charity

All activities, assets, liabilities and corresponding funds from the old unincorporated charity, Ridley Hall, (Charity number 311456) were transferred to the new corporate charity, Ridley Hall, Cambridge (Charity number 1157004) as of 1 August 2014.

As a result all tangible fixed assets transferred, including property assets, were initially recorded in this new corporate charity at their net book value, separately split in the fixed asset note between cost and accumulated depreciation at the time of transfer in the previous unincorporated charity. No fair value adjustments had been made to reflect the open market value of the property as at the time of transfer.

Future depreciation on the tangible fixed assets transferred have continued to be calculated based on the original purchase price and estimated useful economic lives as at the time of original acquisition.

The trustee's are of the opinion that accounting for the transfer in this way gives a true and fair view and best reflects the substance of the transfer such that nothing fundamental has changed.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations and appeals	61,157	7,954	**69,111**
Grants			
Grants receivable	97,724	2,250	**99,974**
	158,881	10,204	**169,085**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations and appeals	64,386	750	65,136
Grants			
Grants receivable	1,000	37,610	38,610
	65,386	38,360	103,746

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Fees	955,734	2,040	**957,774**
Sabbaticals	16,244	–	**16,244**
	971,978	2,040	**974,018**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fees	1,098,740	2,240	1,100,980
Sabbaticals	12,309	–	12,309
	1,111,049	2,240	1,113,289

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Conference income	143,229	**143,229**	78,444	78,444
Rental income	225,920	**225,920**	184,019	184,019
Catering income	125,292	**125,292**	77,817	77,817
Other income	70,195	**70,195**	25,078	25,078
	564,636	**564,636**	365,358	365,358

8. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	1,240	**1,240**	224	224

9. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Development office costs	43,233	**43,233**	45,718	45,718

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Operation of theological college and provision of staff and student housing	1,631,434	7,222	**1,638,656**
Support costs	293,203	–	**293,203**
	1,924,637	7,222	**1,931,859**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Operation of theological college and provision of staff and student housing	1,558,078	25,842	1,583,920
Support costs	284,277	–	284,277
	1,842,355	25,842	1,868,197

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2023 £**
Operation of theological college and provision of staff and student housing	1,638,656	284,683	**1,923,339**
Governance costs	–	8,520	**8,520**
	1,638,656	293,203	**1,931,859**

	Activities undertaken directly £	Support costs £	Total funds 2022 £
Operation of theological college and provision of staff and student housing	1,583,920	277,002	1,860,922
Governance costs	–	7,275	7,275
	1,583,920	284,277	1,868,197

12. Analysis of support costs

	Total 2023 £	Total 2022 £
Wages and salaries	**150,279**	146,890
Employer's NIC	**14,927**	14,798
Pension costs	**15,028**	14,571
Audit fees	**8,520**	7,276
Communication costs	**32,141**	41,259
Finance fees	**5,450**	5,334
Admin costs	**39,180**	25,280
Reception costs	**6,816**	8,103
IT costs	**20,862**	20,766
	293,203	284,277

13. Taxation

Major components of tax expense

	2023 £	2022 £
Current tax:		
UK current tax expense	**5,463**	–
Taxation	**5,463**	–

Reconciliation of tax expense

The tax assessed on the net expenditure for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK of 19% (2022: 19%).

	2023 £	2022 £
Net expenditure before taxation	**(266,112)**	(331,298)
Net expenditure by rate of tax	**(50,561)**	(61,047)
Net expenditure on charitable acitivities	**56,024**	61,047
Tax on expenditure	**5,463**	–

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Amortisation of intangible assets	**1,210**	1,320
Depreciation of tangible fixed assets	**180,471**	180,157
Foreign exchange differences	**–**	(943)

15. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	**8,520**	7,276

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	**941,586**	913,215
Social security costs	**79,084**	78,095
Employer contributions to pension plans	**119,430**	117,404
	1,140,100	1,108,714

16. Staff costs *(continued)*

The average head count of employees during the year was 40 (2022: 38). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Academic	**14**	14
Administration	**4**	4
Catering	**5**	5
Domestic	**3**	3
Premises	**1**	1
RLM	**2**	2
Development	**1**	1
	30	30

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £241,568 (2022: £232,449).

17. Trustee remuneration and expenses

The trustees received no remuneration or other benefits from the charity in the current or previous year. During the year, two (2022: one) trustees were reimbursed for travel and subsistence expenses totalling £267 (2022: £227).

18. Transfers between funds

During the year, £29,250 has been transferred from the UK Bursary restricted fund to general funds in relation to the costs involved in funding the tuition for students.

19. Intangible assets

	Cloud based intangible server £
Cost	
At 1 August 2022 and 31 July 2023	**5,280**
Amortisation	
At 1 August 2022	**4,070**
Charge for the year	**1,210**
At 31 July 2023	**5,280**
Carrying amount	
At 31 July 2023	**–**
At 31 July 2022	1,210

20. Tangible fixed assets

	Freehold property £	Equipment £	Fixtures and fittings £	**Total £**
Cost				
At 1 August 2022	5,584,175	288,712	430,744	**6,303,631**
Additions	10,261	19,874	888	**31,023**
At 31 July 2023	5,594,436	308,586	431,632	**6,334,654**
Depreciation				
At 1 August 2022	1,233,291	258,885	302,933	**1,795,109**
Charge for the year	149,751	10,191	20,529	**180,471**
At 31 July 2023	1,383,042	269,076	323,462	**1,975,580**
Carrying amount				
At 31 July 2023	4,211,394	39,510	108,170	**4,359,074**
At 31 July 2022	4,350,884	29,827	127,811	4,508,522

Included within Freehold Property is land and buildings of £1,869,157 (2022: £1,869,157) which is not depreciated.

21. Debtors

	2023 £	2022 £
Trade debtors	**30,965**	64,589
Prepayments and accrued income	**12,242**	48,400
Other debtors	**5,104**	3,256
	48,311	116,245

The debtors above include the following amounts falling due after more than one year:

	2023 £	2022 £
Trade debtors	**11,750**	15,500

22. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2023 £	2022 £
Cash at bank and in hand	**104,699**	187,394
Short-term deposits	**554**	29,592
	105,253	216,986

23. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**19,437**	25,944
Accruals and deferred income	**65,504**	110,541
Corporation tax	**5,463**	–
Social security and other taxes	**20,782**	22,397
Other creditors	**8,512**	11,566
	119,698	170,448

24. Provisions

	Pensions and similar obligations
	£
At 1 August 2022	**11,000**
Deficit contributions paid	**(8,000)**
Other movements	**(3,000)**
At 31 July 2023	**–**

The pension provision is for the agreed deficit recovery plan in respect of the Church of England Funded Pension Scheme. Further details of the scheme as disclosed in note 25 to the accounts.

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £119,430 (2022: £117,404).

Church of England Funded Pension Scheme

Ridley Hall, Cambridge participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of Ridley Hall, Cambridge and the other participating employers.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific participating employer, and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the SoFA.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

25. Pensions and other post retirement benefits ***(continued)***

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were set out in the table below. For senior office holder, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022	2021
	£	£
Balance sheet liability at 1 January	**11,000**	33,000
Deficit contribution paid	**(8,000)**	(12,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	**(3,000)**	(10,000)
Balance sheet liability at 31 December	**Nil**	11,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

25. Pensions and other post retirement benefits *(continued)*

	December 2022	December 2021	December 2020
Discount rate	n/a	0.0% pa	0.2% pa
Price inflation	n/a	n/a	3.1% pa
Increase to total pensionable payroll	n/a	-1.5% pa	1.6% pa

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

26. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Jul 2023 £**
Premises fund	4,505,882	–	–	(150,659)	–	**4,355,223**
Property improvement and maintenance fund	1,254	75	–	–	–	**1,329**
Annual fund	1,227	54,982	–	(54,912)	–	**1,297**
UK Bursary fund	14,250	5,472	–	(9,250)	–	**10,472**
Overseas Bursary fund	5,058	300	–	–	–	**5,358**
Student Aid	7,115	1,125	(985)	–	–	**7,255**
Pension Reserve	(11,000)	–	8,000	–	3,000	–
Special Initiatives fund	–	–	–	–	–	–
General fund	32,467	1,634,781	(1,980,347)	244,071	–	**(69,028)**
	4,556,253	1,696,735	(1,973,332)	29,250	3,000	**4,311,906**

	At 1 Aug 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2022 £
Premises fund	4,650,791	–	–	(144,909)	–	4,505,882
Property improvement and maintenance fund	7,431	280	–	(6,457)	–	1,254
Annual fund	8,282	59,579	–	(66,634)	–	1,227
UK Bursary fund	13,175	4,325	(3,250)	–	–	14,250
Overseas Bursary fund	4,195	863	–	–	–	5,058
Student Aid	7,228	350	(463)	–	–	7,115
Pension Reserve	(33,000)	–	12,000	–	10,000	(11,000)
Special Initiatives fund	2,818	–	(2,818)	–	–	–
General fund	231,389	1,476,620	(1,893,542)	218,000	–	32,467
	4,892,309	1,542,017	(1,888,073)	–	10,000	4,556,253

26. Analysis of charitable funds *(continued)*

The **Premises Fund** serves to account for the reserves held within the tangible fixed assets from which the College operates. The transfer between this fund and the general fund represents movements in tangible fixed assets during the period.

The **Property Improvement and Maintenance (PIM) Fund** is established to provide for funding for any work undertaken by the College across its physical estates, at our main site in Ridley Hall Road and beyond. The fund is concerned with the repair, day to day maintenance, adaptation and upkeep of any existing premises of the college including buildings, grounds and gardens.

The **Annual Fund** enables the College to continue to provide the best possible setting for its students' formation. Key areas of the College that benefit from this Fund are teaching, staff training, the library, support services and the chapel. The annual fund consists of donations given to the college for any purpose and so are treated as designated.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Student Aid Fund** is concerned with providing financial support for students who have specific needs which cannot be met from their main grants. The fund's use is at the discretion of the Principal and all relevant expenditure is charged against the fund.

The **Pension Reserve** reflects the provision arising from the adoption of FRS102.

The **Special Initiatives Fund** was created following a donation of £1.45 million given to encourage and enable Ridley Hall in pursuing special initiatives with the aim of providing regular income streams to enhance its future sustainability as a theological college in the Church of England. This broad aim gives the trustees wide discretion to apply these funds in the best way they see fit, so this is to be treated as a designated fund. Funds spent on capital items in the previous year were transferred to the premises fund reserve. The remaining balance was fully spent at the year end.

The **General Fund** is the balance of unrestricted funds after the designated funds listed above have been set aside by the Trustee Board.

26. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Aug 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Jul 2023 £**
Endowment fund	37,180	–	–	–	–	**37,180**
UK Bursary fund	58,835	2,250	–	(29,250)	–	**31,835**
Property improvements and maintenance fund	–	7,204	(3,915)	–	–	**3,289**
Newbigin Centre	9,247	2,790	(3,307)	–	–	**8,730**
	105,262	12,244	(7,222)	(29,250)	–	**81,034**

	At 1 Aug 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2022 £
Endowment fund	37,180	–	–	–	–	37,180
UK Bursary fund	43,725	37,610	(22,500)	–	–	58,835
Property improvements and maintenance fund	–	–	–	–	–	–
Newbigin Centre	9,599	2,990	(3,342)	–	–	9,247
	90,504	40,600	(25,842)	–	–	105,262

26. Analysis of charitable funds *(continued)*

The **Endowment Fund** consists of donations given to assist the College to build up a capital fund and is treated as a restricted fund. The interest earned on the monies is available for use in supporting a variety of educational uses within the College as determined by the Board of Trustees from time to time.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. During the year £29,250 of Bursaries have been granted against tuition fees and therefore this amount has been transferred from the restricted UK Bursary fund to general reserves.

The **Property Improvement and Maintenance (PIM) Fund** has been established to provide funding for any work undertaken by the College across its physical estates, at our main site in Ridley Hall Road and beyond. The fund is focused on longer term projects that seek to refurbish, renovate, or improve our existing estate, the fund's scope would include buildings, walls, and gardens.

The **Newbigin Centre** is named in memory of Bishop Leslie Newbigin, a pioneer in thinking through the missionary challenge facing churches in the contemporary West. It aims to attract research students focusing on themes relating to the Gospel and Western culture and to develop resources for the wider church.

The remaining funds in the table above contain the restricted element of any donations towards the activities explained earlier in this note.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Intangible assets	–	–	–
Tangible fixed assets	4,359,074	–	**4,359,074**
Current assets/(liabilities)	(47,168)	81,034	**33,866**
Provisions	–	–	–
Net assets	4,311,906	81,034	**4,392,940**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Intangible assets	1,210	–	1,210
Tangible fixed assets	4,508,522	–	4,508,522
Current assets	57,521	105,262	162,783
Provisions	(11,000)	–	(11,000)
Net assets	4,556,253	105,262	4,661,515

28. Analysis of changes in net debt

	At 1 Aug 2022	Cash flows	**At 31 Jul 2023**
	£	£	**£**
Cash at bank and in hand	216,986	(111,733)	**105,253**

29. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2023	2022
	£	£
Tangible fixed assets	**49,374**	**–**

30. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	**34,110**	36,762
Later than 1 year and not later than 5 years	**34,086**	68,196
	68,196	104,958

31. Post balance sheet events

The College are in the process of disposing one of their properties, included in Freehold property, for proceeds of around £670,000. As at 31 July 2023, the property had a net book value of £268,357.

32. Related parties

The total amount of donations received from trustees without conditions amounted to £12,420 (2022: £10,366).

There were no other related party transactions in the current or prior year.

RIDLEY HALL, CAMBRIDGE

England & Wales - Charity number 1157004

Accounts

COMPANY REGISTRATION NUMBER: 09011968
CHARITY REGISTRATION NUMBER: 1157004

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

For the year ended

31 July 2022

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2022

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Ridley Hall, Cambridge

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name	Ridley Hall, Cambridge	
Charity registration number	1157004	
Company registration number	09011968	
Principal office and registered office	Ridley Hall Road Cambridge CB3 9HG	
The trustees	Mr Mark Spelman (Chairman)	
	The Venerable Hugh McCurdy (Vice Chairman)	
	Revd Canon Frederick Kilner	(Resigned 1 June 2022)
	The Rt Revd Dr Jo Bailey Wells	
	Very Revd John Irvine	
	Mrs Sibella Laing	
	Revd Dr Jonathan Linebaugh	(Resigned 1 June 2022)
	Dr Kevin John Holmes	
	Mr Keith Wood	(Resigned 8 December 2021)
	Mr Simon McGuire	
	Revd Rebecca Dyball	
	Mrs Lyn Brisley	(Resigned 16 March 2022)
	Canon Andrew R Presland	
	Rt Revd Dr Pete Wilcox	
	Revd Michael David Bigg	
	Mrs Kina Robertshaw	(Appointed 13 October 2021)
	Professor Simeon Zahl	(Appointed 14 June 2022)
Principal	Revd Dr Michael Volland	
Company Secretary	Mr Guoliang Zhang	
Auditor	Streets Audit LLP Chartered accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA	
Bankers	Barclays Bank Plc St Andrews Street Cambridge CB2 3AA	

Structure, governance and management

Constitution

Ridley Hall, Cambridge ("the College" or "Ridley Hall") is governed by the Memorandum and Articles of Association. The Articles of Association provide for the government and management of the College to be vested in a Trustee Board and its day-to-day control with the Principal.

The Board of Trustees is responsible for:

- Determining and approving the vision and strategic direction for the College
- Monitoring the quality of the education, training, and spiritual formation the College provides for its students
- Approving the College's budget and related accounting, audit, investment and other financial policies
- Delegating management of the College to the Principal and the Leadership Team, within the framework of vision, strategy and financial policies which the Board will from time to time approve
- Appointing the Principal in accordance with appropriate terms and conditions of remuneration and employment which the Board will set from time to time
- On the recommendation of the Principal, appointing, and determining the particular roles of, members of the Leadership Team
- Ensuring that appropriate human resources and employment policies are established and implemented within the College, in accordance with best practice
- Ensuring that appropriate best practice safeguarding policies are established and implemented within the College and reviewed annually

The Trustee Board meets at least 3 times a year during term time. Additional meetings may be held when required.

New Trustees

In appointing new trustees, the Trustee Board seeks to ensure that a range of experience and expertise is represented. New trustees are expected to engage in the life of the College and to be fully conversant with its aims and objectives.

Risk Management

The Trustees monitor risk through a risk register which is revised by the Finance Committee and discussed by the Board at least once a year. The exceptional issues created by the pandemic have required a detailed and ongoing evaluation of Covid risk. The Leadership team with full Board support have managed the premises, staff and students through a detailed Covid risk approach with the appropriate contingency plans to ensure that the College has been able to be fully operational in 2021-22.

Changes to the Church of England ordination recruitment process have reduced headcount for the academic year 2022-23. There have been some constructive steps made by Ministry Division to reduce the risks going forward but the threat of ongoing reduction in ordinand numbers remain a future risk to be monitored.

In summary – it appears the challenges of Covid have been successfully navigated and we continue to look forward to returning Ordinand numbers. There is a strong focus on revenue diversification and growth as well as paying careful attention to cost control and cash across all departments – all with an aim of underpinning the future financial sustainability of the college.

Objectives and activities

Objectives

The objects of the College are to provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education with a preference for individuals who are undertaking a course of study in theology or who have been ordained.

In carrying out its objects, the College may provide accommodation for students.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit and have considered their public benefit obligations under charity law and believe that they are in compliance with those obligations.

Purpose and Direction

Ridley Hall is an international, national and regional resource for theologically rigorous training and formation for lay and ordained ministry with activities radiating from our historic site in Cambridge. The College was founded in 1881 to train clergy for the Church of England and for Anglican ministry across the world. We continue to major on training Anglican ministers, but today have more students and more diverse activities and new partnerships. From our location in Cambridge, the very heart of academic excellence, we partner with a unique range of Christian and educational organisations. We are a founder member of the Cambridge Theological Federation ("CTF"), which celebrated its 50th anniversary in 2022; we have the flexibility to offer undergraduate and postgraduate pathways with Cambridge University and Durham University. In September 2018 an additional teaching centre was established in London in partnership with St. Andrew's, Enfield. As a result of the pandemic delivery of teaching for the London centre moved entirely online. In autumn 2020 the College took the strategic decision to make the move to online delivery of teaching for the London centre permanent, establishing what is now known as Ridley Online.

The College has a clear vision, which has emerged under the direction of the current Principal; We believe that God is calling us to become a beacon of Christian learning and formation; to invest in our beautiful site, buildings and staff in order to provide a warm, safe and comfortable home for our diverse and growing community of lay and ordained students; and to ensure that Ridley Hall is able to respond to the opportunities of the future. This vision continues to be fulfilled this year through the recruitment of key staff team members, detailed attention to the curriculum, ongoing improvements to College buildings and the recent completion of a major plan for developing the site by creating a fully accessible library and new residential accommodation for commercial tenants aimed at generating a dependable income stream for the College. The building project was completed on time and very close to budget. Tenants were quickly found for the residential accommodation which, in line with our objective, continues to generate a good annual income.

Objectives and activities *(continued)*

All our activities reflect our distinctive Christian ethos. Training future leaders for ordained ministry in the church is still our core activity. Woven into this is the Newbigin Centre, which promotes research and reflection on mission and Christian engagement with Western Culture. The College's international refreshment programme provides opportunities for sabbaticals, study leave and postgraduate awards for church leaders and visiting scholars, self-financed or through bursary-funding. The pandemic meant a temporary pause on the refreshment programme or other guests but the College resumed this important aspect of our shared life in the Easter term of the 2021-22 academic year, with outstanding feedback from the three international guests who resided with us for the term.

Ridley Hall continues to respond to the growing demand for robust training and preparation for lay ministry through our Department for Lay Training and Formation. In 2021-22 the department had 32 men and women across three year-groups studying for the Common Award BA in Theology, Ministry and Mission. In addition, 15 lay ministry students were enrolled on Common Award modules taught through our Ridley Online (previously Ridley London) teaching centre, and 9 students were studying for various awards under the heading 'flexible studies'.

Achievements and performance

Overview

In 2021-22 Ridley Hall had 62 ordinands engaged in full time residential training for ordained ministry in the Church of England. These ordinands study for a variety of undergraduate and postgraduate awards with Cambridge University and Durham University. The Common Awards pathways validated by Durham University form part of a national provision for training future ministers for the Church of England and other partner churches. Alongside our ordinands, in 2021-22 there were 32 students enrolled on our Lay Ministry Pathway, mentioned above and 9 independent students studying for a range of awards. Ridley's London teaching centre continued its strong start and continued to be fruitful this academic year. We had 15 students enrolled, some of whom were London diocese apprentices undertaking Common Awards.

The 2021-22 academic year continued to be marked by the national and international effects of the Coronavirus pandemic. Major restrictions meant ongoing careful planning in every aspect of life at College. Teaching, worship, tutoring, eating, socialising and administration had all been re-imagined for remote or restricted delivery in 2020-21. As we emerged from the pandemic, adaptations had to be either gradually concluded or agreed as positive developments worth retaining. The Leadership Team at Ridley continued with the Covid Working Group until pandemic restrictions were lifted nationally. The working group had met regularly to monitor developments and form appropriate plans for the College. In 2020-21 we successfully navigated the lifting of covid restrictions, the return to shared classrooms, worship and dining spaces and the removal of face coverings. We were able to effectively deliver all of our teaching, attachments, placements and formational activity. For the second year running, the College experienced a significant negative financial impact with the cancellation of the language school in summer 2021. Cost controls have been very effective in 2021-22 with a significant saving on budgeted expenditure, even allowing for the unforeseen and unbudgeted rise in the cost of utilities and food. However, in spite of the addition of rental income from the new accommodation, income has been lower than budget due partly to the failure of a major grant funding bid which the College had anticipated being awarded.

The majority of Ridley Hall's academic pathways continue to be delivered in partnership with other member institutions of the Cambridge Theological Federation. The Cambridge Theological Federation has student visa sponsor status enabling Ridley Hall to recruit international students requiring a student visa for its Common Awards pathways. We currently have two RLM students who have made use of this facility.

Achievements and performance ***(continued)***

During the 2021-22 academic year, we continued to focus on student recruitment for 2022-23. There were serious concerns across the TEI sector about the new two-stage ordinand discernment process being run by the national church. Following meetings with all 21 of the TEI Principals (residential and non-residential) and Ministry Council, a funding package was agreed that will provide a proportion of the academic fee income for the difference between our current number of ordinands and the total number of ordinands at Ridley in the 2022-23 academic year. It was good to have potential ordinands back on site for interviews during the Easter term. We recruited 13 ordinands, this is much lower than would be expected in a normal year and we look forward to the implementation problems in the national system being resolved and ordinand recruitment improving in 2023-24.

The Director of the Newbigin Centre, the Rev Dr Paul Weston continues to supervise 6 research students for MPhil/PhD degrees. The regular summer conference organised by the Centre was postponed to summer 2023 due to ongoing Covid-related uncertainties.

Part of Ridley's commitment to becoming a beacon of Christian learning and formation is building and maintaining an exceptional staff team. In January 2022 we appointed Lucy Thompson as our new Domestic Bursar to succeed the outgoing Head of Facilities. Lucy has made a very strong start and is proving a real asset to the team.

During the Lent Term we interviewed for the position of Tutor in Old Testament and Tutor in Admissions (one post). We were delighted to appoint the Rev Dr Olga Fabrikant-Burke, a former student of the College and currently serving as Chaplain at Trinity College and Curate at St Bene't's Cambridge. Olga will move into accommodation on site at Ridley with her family and begin the role from 1 September 2022.

An important part of formation of those training for lay and ordained ministries is the opportunity to meet and hear from distinguished visitors to the College. In 2021-22, among others, we welcomed the Rev Natalie Andrew, the National Sports Project Officer; Professor Anthony Reddie, an internationally recognised scholar specialising in black theology; the Bishop of Huntingdon, Dagmar Winter, who came to open and bless our new library along with Ridley alumnus and wheelchair user, Rev Yvonne Desroches; Gavin Peacock, former Newcastle and Chelsea football player who trained for pastoral ministry at Ridley; John Naude, a Ridley alumnus and wheelchair user who has written widely for the Church on disability and inclusion, Bishop Jo Bailey Wells, who delivered an excellent spirituality lecture, the Bishop of Ely who confirmed 4 members of the community, Phil and Di Stone of the Scargill Community in North Yorkshire, and Tanas Alqassis, CMS regional manager for Europe, the Middle East and North Africa.

The Archbishop of York delivered our Moule Day Lecture in June 2022. It was wonderful to have former students and staff and supporters of the college on site after two years of being unable to host this important annual event. Guests were treated to an excellent lunch and had the opportunity to view an exhibition in the College Chapel by artist Paul Hobbs on contemporary Christian martyrs. The Archbishop's lecture was recorded and made available via our website and social media platforms after the event.

Achievements and performance ***(continued)***

The Principal of Ridley Hall has served as President of the Cambridge Theological Federation (CTF) since 2020 and will step down from this role in July 2022. During his tenure, the governance of the CTF has been reviewed and changes made, including the roles of the Principals on the CTF Board. From summer 2022 the roles currently undertaken by the President will be divided among the three Principals on the CTF Board. The new 'co-Presidents' will have clarity about their roles and will find their duties less onerous alongside the responsibilities of running a CTF House. From summer 2022 the CTF will replace the current COO role with a, 'Head of Central Services' post, with revised role description and responsibilities.

Strategic Developments

In summer 2021 Trustees approved the direction of travel of the 2021-26 strategic plan and requested that the Principal and staff team move to action the priorities. The leadership and staff team have been focused on making progress on the delivery of the goals set out in the plan, which committed us to striving for excellence in key areas of College life, and exploring possibilities for future endeavours.

5 Priorities for 2022-26

1. Strive for excellence in our provision of degree-level residential ordinand training
2. Strive for excellence in our provision of degree-level, lay ministry theological training and formation
3. Become a leading provider of online theological contextual training
4. Continue to focus on recruiting and retaining an exceptional teaching, tutorial and support staff team
5. Continue our lively programme of building maintenance and property improvement

We have continued to be active in conducting an ongoing review of our academic curriculum and our teaching and tutorial staff roles and responsibilities and continued to implement and monitor these in 2021-22. One outcome of this is the establishment in summer 2022 of an Academic Hub, to match our Formation Hub and compliment our Academic Team. The Hub will consist of academic staff who will share responsibility for a wide range of tasks that are required for the undergraduate and postgraduate awards to run smoothly.

The block-teaching mode of delivery for lay ministry (RLM) training has now completed its sixth successful year. The Vice Principal and Dean of Lay Ministry, the Rev Fiona Green, completed her third year of leadership of RLM. The Church of England's Resourcing Ministerial Formation proposals envisage increased emphasis on lay training throughout the Church of England and so RLM continues to be a major strategic focus for Ridley Hall. Our engagement in a range of lay ministries including youth, children's, pioneer, chaplaincy and sports ministry is providing a solid platform for responding creatively to these new training needs. In 2021-22 we have continued to explore opportunities for applying for grant funding to provide bursaries for Sports Ministry students, and have been awarded a grant of £36k this year.

Through the work of our Director of Innovation, Robin Barden, opportunities to develop the reach and profile of Ridley Hall Lay Ministry activities in 2021-22 have continued to be fruitful. There has been a broader and increasing student profile, and the continued development of valuable relationships with dioceses, particularly London, to train lay ministers. The restrictions imposed by the Coronavirus led to a strategic review of all teaching, including our London offer. A decision was made to move teaching permanently online for the 2021-22 academic year.

Achievements and performance ***(continued)***

During 2021-22 Robin continued to develop the Ridley Award (https://ridleyawards.online). This is the first in a suite of Ridley Awards that the College envisages developing in the coming years. The Award launched publicly in May 2021 and has continued to develop in 2021-22.

Dona McCullagh has continued to drive up the College's profile through strategic use of social media. Making use of several popular platforms, Dona has ensured that Ridley has a consistent and carefully managed social media presence. This has led to a greatly increased sense that the College is a lively and engaged place where things are happening.

The Cambridge Theological Federation (CTF) continued to function well in 2021-22 with central administrative staff continuing to work remotely with meetings beginning to move back to a mixture of in-person and online. The central administration, with whom Ridley's academic team worked closely, delivered a good level of service to the member houses.

Student Achievements

The wide range of awards on offer at Ridley allows us to match individual students with a suitable course. The excellent results below indicate a high degree of success in this.

Cambridge University awards, 2021-22

In 2021-22 four ordinands from Ridley Hall were enrolled in the Tripos, three returning students reading for their final exams (Part II.B) and one first year ordinand reading for Part II.A. The three finalists were each awarded their degrees with First Class honours, with one receiving an exceptional starred first. These three students intend to continue their theological studies next year by undertaking the Cambridge University MPhil. Our first year Tripos student received a high II.1 in exams, another fine result. One Ridley ordinand completed the Cambridge MPhil this year, passing with the requisite marks to proceed onto a part time PhD, which will be completed alongside curacy duties.

This year, we had four ordinands enrolled in the BTh; three finalists and one first year student. The three finalists were awarded their BTh degrees with Upper Second Class Honours. Our first year BTh student completed the year with Lower Second Class Honours.

As in previous years, we are grateful to the Henry Smith Charity and several Cambridge Colleges, notably Trinity, Trinity Hall, and Corpus Christi, for their continuing financial support of our ordinands who are reading for Cambridge degrees.

Common Awards, 2021-22

Postgraduate

Common Awards includes three postgraduate courses: the Postgraduate Certificate (PGCert, 60 credits), the Postgraduate Diploma (PGDip, 120 credits) and the MA (180 credits including a 60 credit Dissertation). In 2021-22, three students completed the Postgraduate Certificate, and nine students took the Postgraduate Diploma.

The main course for ordinands with a theology degree is the MA over two years, alongside auditing other modules important for ministry formation. The number of such students varies widely year by year. In 2021-22 there were fifteen ordinands in this category, including seven finalists. One student upgraded to the MA (i.e., writing the dissertation) in the parish, and there were three Flexible Study MA enrolments.

Achievements and performance *(continued)*

In total, there were thirty-one students studying for a Postgraduate Common Award at Ridley in 2021-22.

Undergraduate

Ridley Hall delivers a suite of undergraduate Common Awards: the Foundation Award, Certificate of Higher Education, Diploma of Higher Education, BA (Hons) and Graduate Diploma, in Theology, Ministry and Mission. Flexible course delivery, including block-week teaching, means that programmes are accessible to a diverse student body.

In 2021-22 sixty-nine students were enrolled for an accredited undergraduate Common Award: eighteen ordinands, thirty-two Lay Ministry students, six Flexible Study students and thirteen Ridley Online students. In addition, two online students completed a Common Awards taster module, which offers progression to an accredited undergraduate course.

Twenty-four finalists will be presented for undergraduate Common Awards: thirteen for the BA (Hons), five for the Diploma of Higher Education, and six for the Certificate of Higher Education. The Diploma and Certificate of Higher Education are not classified. BA (Hons) classifications are expected to include eight lower seconds, four upper seconds and one first class award.

Department of Lay Ministry Training and Formation (RLM)

RLM offers degree level training within Common Awards as a key part of Ridley Hall's offer to the whole church. RLM has developed a contextual approach that works in partnership with dioceses, faith organisations and individual churches to train the laity for a variety of roles including youth ministry, children and family's ministry, sports ministry, and pioneer ministry.

RLM delivers the degree in six block teaching weeks over the year at Ridley Hall, where students undertake academic study within an intentional worshiping community. Students apply their learning within substantial placements and are supported in their reflections through group tutorials.

The RLM team has continued to develop its training offer during the academic year 2021/22. The number of sports students has increased year-on-year since the launch of the sports stream in 2019, supported by the offer of student bursaries, through the generosity of an external donor. The School Chaplaincy stream continues to be developed by our Tutor for Schools chaplaincy, and a non-accredited Ridley Award has been launched in the local diocese, to encourage applicants to the RLM degree pathway to be launched next year.

In 2021-22 RLM had 32 students enrolled over the three years, placed with churches and dioceses across the East, South, West and the Midlands of the UK.

Achievements and performance ***(continued)***

Student Placements

Ridley ordinands usually undertake a four-week summer placement shadowing clergy and experiencing practical ministry. Some students remain in Cambridge and nearby villages whilst others venture further afield in the UK and abroad, selecting contexts which range from deeply rural to city centre. In recent years destinations in the UK have included, among others, Bath Abbey and Norwich Cathedral as well as parish churches in Holy Island and Belfast, and resource churches in Bradford and Grimsby. Students who opt to experience Anglican contexts outside the UK have visited contexts in, among others, Bathurst (Australia), St John's (Newfoundland), The Hague (Netherlands), Accra (Ghana) and Cape Town (South Africa). They have returned enriched by the experience to share their stories and their questions with their fellow students as they continue to prepare for ordained ministry.

Financial review

Income

Total income for the year amounted to £1,582,617 (£1,555,458 in 2020/21). This comprised of £1,542,017 unrestricted income and £40,600 restricted income.

Income from the College's charitable activities (Note 6) was £1,113,289 (£1,207,003 in 2020/21). The main source of income for the College is student tuition fees and maintenance charges.

Donations and grants income decreased from £137,294 in 2020/21 to £103,746 in 2021/22 (Note 5).

Income from other trading activities (Note 7) amounted to £365,358 (£208,932 in 2020/21), consisting of conference income of £78,444 (£1,645 in 2020/21) and other income of £286,914 (£207,287 in 2020/21). The increase in conference income was due to the return of the Studio language school after Covid-related cancellations in the previous two years. The other income mainly consisted of rental and catering income.

Interest received (Note 8) amounted to £224 (£2,229 in 2020/21).

Expenditure

Total expenditure amounted to £1,913,915 (£1,768,976 in 2020/21). The increases were mainly caused by the high inflation in particular on food and energy costs.

The cost of raising donations and legacies (Note 9) was £45,718 (£49,673 in 2020/21). The expenditure on charitable activities (Notes 10 and 11) relates to the operation of the College, the provision of staff and student housing, and support costs. This expenditure amounted to £1,868,197 (£1,719,303 in 2020/21). Overall staff costs (Note 15) were £1,108,714 (£1,107,138 in 2020/21). Average staff headcount and the average number of full-time equivalent employees went down by 1. Auditors' remuneration is £7,276 for the year (£6,180 in 2020/21).

Depreciation on tangible fixed assets (Note 13) amounted to £180,157 (£115,469 in 2020/21) and fixed asset additions amounted to £36,569 for the year (£1,859,141 in 2020/21). The significant increase on depreciation was due to the completion of the A-staircase building project.

Net movement in Funds

The activities for the year show a net movement of funds of a deficit of £321,298 (deficit of £218,518 in 2020/21).

Financial review ***(continued)***

Balance Sheet

Total charity funds at 31 July 2022 were £4,661,515 (£4,982,813 on 31 July 2021). This comprises restricted funds of £105,262 (£90,504 on 31 July 2021), and unrestricted funds of £4,556,253 (£4,892,309 on 31 July 2021).

Unrestricted funds are also detailed in Note 24. As a result of adopting FRS 102, the balance sheet now includes a pensions provision of £11,000 (£33,000 at 31 July 2021), see Note 23. This provision has been reflected separately as a pensions reserve in Note 24.

The College has no other significant endowment or investments. There are no borrowing facilities in place at this time.

Subsequent Events

There are no subsequent events to report.

Reserves Policy

The Trustees have agreed a policy of holding six months budgeted operating costs in the General Reserve, which would equate to approximately £950k. At 31 July 2022, the unrestricted cash funds, excluding the premises fund and pension reserve, amounted to £61,371 a decrease on £274,518 at 31 July 2021. The focus in 2022/23 continues to be on how to address the shortfall both by reviewing income streams and ways of cutting costs.

Investment Powers

The Trustees have the power to make investments at the discretion of the Trustee Board of up to two thirds of monies held.

Plans for future periods

Following the introduction of four subcommittees within the Trustees' Committee, we aim to achieve significant support from each subcommittee, each of which has specific aims:

- Education and Formation - to review all curriculum and staffing in a revised Federation and build stronger relationships with key stakeholders;
- Finance - to achieve operational break even or better supported by robust financial systems, processes and controls;
- Fund Raising and Development - to develop fund raising plans, prioritisation and evaluation using an updated contact database;
- Nominations - to review succession planning and to recruit a full complement of Trustees.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Trustees' responsibilities statement *(continued)*

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 23/11/2022 and signed on behalf of the board of trustees by:

Mr Mark Spelman
Chairman of the Trustees

Dr Kevin Holmes
Chairman of the Finance Committee

Opinion

We have audited the financial statements of Ridley Hall, Cambridge (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and

- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

28 November 2022

Ridley Hall, Cambridge
Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2022

	Note	Unrestricted funds £	2022 Restricted funds £	**Total funds £**	2021 Total funds £
Income and endowments					
Donations and grants	**5**	65,386	38,360	**103,746**	137,294
Charitable activities	**6**	1,111,049	2,240	**1,113,289**	1,207,003
Other trading activities	**7**	365,358	–	**365,358**	208,932
Investment income	**8**	224	–	**224**	2,229
Total income		1,542,017	40,600	**1,582,617**	1,555,458
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**9**	45,718	–	**45,718**	49,673
Expenditure on charitable activities	**10,11**	1,842,355	25,842	**1,868,197**	1,719,303
Total expenditure		1,888,073	25,842	**1,913,915**	1,768,976
Net expenditure		(346,056)	14,758	**(331,298)**	(213,518)
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes		10,000	–	**10,000**	(5,000)
Net movement in funds		(336,056)	14,758	**(321,298)**	(218,518)
Reconciliation of funds					
Total funds brought forward		4,892,309	90,504	**4,982,813**	5,201,331
Total funds carried forward		4,556,253	105,262	**4,661,515**	4,982,813

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 20 to 37 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Position

31 July 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Intangible assets	17		1,210		2,530
Tangible fixed assets	18		4,508,522		4,652,110
			4,509,732		4,654,640
Current assets					
Debtors	19	116,245		38,741	
Cash at bank and in hand		216,986		480,707	
		333,231		519,448	
Creditors: amounts falling due within one year	21	170,448		158,275	
Net current assets			162,783		361,173
Total assets less current liabilities			4,672,515		5,015,813
Provisions					
Pensions and similar obligations	22		11,000		33,000
Net assets			4,661,515		4,982,813
Funds of the charity					
Restricted funds			105,262		90,504
Unrestricted funds:					
Defined benefit pension reserve		(11,000)		(33,000)	
Other unrestricted income funds		4,567,253		4,925,309	
Total unrestricted funds		4,556,253		4,892,309	
Total charity funds	24		4,661,515		4,982,813

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 23/11/2022 and are signed on behalf of the board by:

Mr Mark Spelman
Chairman of the Trustees

Dr Kevin Holmes
Chairman of the Finance Committee

The notes on pages 20 to 37 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2022

	2022 £	2021 £
Cash flows from operating activities		
Net expenditure	**(331,298)**	(213,518)
Adjustments for:		
Depreciation of tangible fixed assets	**180,157**	115,469
Amortisation of intangible assets	**1,320**	1,320
Other interest receivable and similar income	**(224)**	(2,229)
Changes in:		
Trade and other debtors	**(77,504)**	657,915
Trade and other creditors	**12,173**	96,712
Provisions and employee benefits	**(12,000)**	(22,000)
Cash generated from operations	**(227,376)**	633,669
Interest received	**224**	2,229
Net cash (used in)/from operating activities	**(227,152)**	635,898
Cash flows from investing activities		
Purchase of tangible assets	**(36,569)**	(1,859,141)
Net cash used in investing activities	**(36,569)**	(1,859,141)
Net decrease in cash and cash equivalents	**(263,721)**	(1,223,243)
Cash and cash equivalents at beginning of year	**480,707**	1,703,950
Cash and cash equivalents at end of year	**216,986**	480,707

The notes on pages 20 to 37 form part of these financial statements.

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ridley Hall Road, Cambridge, CB3 9HG.

The charity is a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue. More information can be found in the Risk Management section on Page 2 of this report.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to it's estimated residual value.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income and endowments

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, in 125 day notice, or less, interest bearing savings accounts.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Cloud based server	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

3. Accounting policies *(continued)*

Depreciation

Expenditure on furniture and fittings and equipment is capitalised and written off respectively at 10% and 10-25% on cost annually. Freehold land is not depreciated. Freehold buildings including refurbishment and improvement costs are depreciated on a straight line basis over their useful economic lives which are estimated to be 24 or 25 years, except where the estimated residual values (based on prices at the time of acquisition) of the buildings are not materially different from their carrying value in the accounts. Improvements are not depreciated until they are brought into use.

Ridley Hall continued to be the joint owner of 15 Guest Road, Cambridge, a residential property purchased in 1989 for £190,000. The purchase price has been met by a loan from the Church Commissioners which is only repayable upon realisation. Under the agreement, the Church Commissioners benefit from any increase in the value of the property on sale and the Charity is responsible for the repair and maintenance of the property. This property and corresponding loan have therefore not been included within the balance sheet.

Investment income

Investment income is credited to the appropriate fund accounts.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Value added tax

As the Charity's activities are classified as exempt or non-business activities for the purposes of value added tax, the Charity is unable to reclaim the value added tax which it incurs on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

3. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Defined contribution plans

Contributions to defined contribution plans and other plans accounted for as defined contribution plans are recognised as an expense in the period in which the related service is provided.

Any agreed deficit recovery contributions are recognised immediately once agreed. Further details about the Charity's pension arrangements can be found in Note 23 of the financial statements.

Transfer of assets on formation of new corporate charity

All activities, assets, liabilities and corresponding funds from the old unincorporated charity, Ridley Hall, (Charity number 311456) were transferred to the new corporate charity, Ridley Hall, Cambridge (Charity number 1157004) as of 1 August 2014.

As a result all tangible fixed assets transferred, including property assets, were initially recorded in this new corporate charity at their net book value, separately split in the fixed asset note between cost and accumulated depreciation at the time of transfer in the previous unincorporated charity. No fair value adjustments had been made to reflect the open market value of the property as at the time of transfer.

Future depreciation on the tangible fixed assets transferred have continued to be calculated based on the original purchase price and estimated useful economic lives as at the time of original acquisition.

The trustee's are of the opinion that accounting for the transfer in this way gives a true and fair view and best reflects the substance of the transfer such that nothing fundamental has changed.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations and appeals	64,386	750	**65,136**
Grants			
Grants receivable	1,000	37,610	**38,610**
	65,386	38,360	**103,746**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and appeals	66,658	750	67,408
Grants			
Grants receivable	286	69,600	69,886
	66,944	70,350	137,294

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Fees	1,098,740	2,240	**1,100,980**
Sabbaticals	12,309	–	**12,309**
	1,111,049	2,240	**1,113,289**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fees	1,203,643	3,360	1,207,003
Sabbaticals	–	–	–
	1,203,643	3,360	1,207,003

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Conference income	78,444	**78,444**	1,645	1,645
Rental income	184,019	**184,019**	84,727	84,727
Catering income	77,817	**77,817**	4,066	4,066
Other income	25,078	**25,078**	118,494	118,494
	365,358	**365,358**	208,932	208,932

8. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	224	**224**	2,229	2,229

9. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Development office costs	45,718	**45,718**	49,673	49,673

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Operation of theological college and provision of staff and student housing	1,558,078	25,842	**1,583,920**
Support costs	284,277	–	**284,277**
	1,842,355	25,842	**1,868,197**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Operation of theological college and provision of staff and student housing	1,428,914	26,299	1,455,213
Support costs	264,090	–	264,090
	1,693,004	26,299	1,719,303

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**
Operation of theological college and provision of staff and student housing	1,583,920	277,002	**1,860,922**
Governance costs	–	7,275	**7,275**
	1,583,920	284,277	**1,868,197**

	Activities undertaken directly £	Support costs £	Total funds 2021 £
Operation of theological college and provision of staff and student housing	1,455,213	257,910	1,713,123
Governance costs	–	6,180	6,180
	1,455,213	264,090	1,719,303

12. Analysis of support costs

	Total 2022 £	Total 2021 £
Wages and salaries	**146,890**	159,799
Employer's NIC	**14,798**	15,052
Pension costs	**14,571**	15,880
Audit fees	**7,276**	6,180
Communication costs	**41,259**	15,378
Finance fees	**5,334**	4,376
Admin costs	**25,280**	18,296
Reception costs	**8,103**	6,884
IT costs	**20,766**	22,245
	284,277	264,090

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Amortisation of intangible assets	**1,320**	1,320
Depreciation of tangible fixed assets	**180,157**	115,469
Foreign exchange differences	**(943)**	3,762

14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	**7,276**	6,180

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	**913,215**	912,554
Social security costs	**78,095**	75,909
Employer contributions to pension plans	**117,404**	118,675
	1,108,714	1,107,138

The average head count of employees during the year was 38 (2021: 39). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Academic	**14**	14
Administration	**4**	5
Catering	**5**	4
Domestic	**3**	4
Premises	**1**	1
RLM	**2**	2
Development	**1**	1
	30	31

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £232,449 (2021: £195,576).

16. Trustee remuneration and expenses

The trustees received no remuneration or other benefits from the charity in the current or previous year. During the year, one (2021: no) trustees were reimbursed for travel and subsistence expenses totalling £227 (2021: £nil).

17. Intangible assets

	Cloud based intangible server £
Cost	
At 1 August 2021 and 31 July 2022	**5,280**
Amortisation	
At 1 August 2021	**2,750**
Charge for the year	**1,320**
At 31 July 2022	**4,070**
Carrying amount	
At 31 July 2022	**1,210**
At 31 July 2021	2,530

18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	**Total £**
Cost			
At 1 August 2021	5,559,500	707,562	**6,267,062**
Additions	24,675	11,894	**36,569**
At 31 July 2022	5,584,175	719,456	**6,303,631**
Depreciation			
At 1 August 2021	1,084,411	530,541	**1,614,952**
Charge for the year	148,880	31,277	**180,157**
At 31 July 2022	1,233,291	561,818	**1,795,109**
Carrying amount			
At 31 July 2022	4,350,884	157,638	**4,508,522**
At 31 July 2021	4,475,089	177,021	4,652,110

Included within Freehold Property is land and buildings of £1,869,157 (2021: £1,869,157) which is not depreciated.

19. Debtors

	2022	2021
	£	£
Trade debtors	**64,589**	21,420
Prepayments and accrued income	**48,400**	14,652
Other debtors	**3,256**	2,669
	116,245	38,741

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Trade debtors	**15,500**	–

20. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022	2021
	£	£
Cash at bank and in hand	**187,394**	451,249
Short-term deposits	**29,592**	29,458
	216,986	480,707

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	**25,944**	1,312
Accruals and deferred income	**110,541**	130,056
Social security and other taxes	**22,397**	20,798
Other creditors	**11,566**	6,109
	170,448	158,275

22. Provisions

	Pensions and similar obligations
	£
At 1 August 2021	**33,000**
Deficit contributions paid	**(12,000)**
Other movements	**(10,000)**
At 31 July 2022	**11,000**

The pension provision is for the agreed deficit recovery plan in respect of the Church of England Funded Pension Scheme. Further details of the scheme as disclosed in note 23 to the accounts.

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £117,404 (2021: £118,675).

Church of England Funded Pension Scheme

Ridley Hall, Cambridge participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of Ridley Hall, Cambridge and the other participating employers.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific participating employer, and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the SoFA.

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

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

23. Pensions and other post retirement benefits *(continued)*

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

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

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were set out in the above table.

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

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

	2021	2020
	£	£
Balance sheet liability at 1 January	**33,000**	50,000
Deficit contribution paid	**(12,000)**	(22,000)
Remaining change to the balance sheet liability* (recognised in SoFA)	**(10,000)**	5,000
Balance sheet liability at 31 December	**11,000**	33,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

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

24. Analysis of charitable funds

Unrestricted funds

	At 1 Aug 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Jul 2022 £**
Premises fund	4,650,791	–	–	(144,909)	–	**4,505,882**
Property improvement and maintenance fund	7,431	280	–	(6,457)	–	**1,254**
Annual fund	8,282	59,579	–	(66,634)	–	**1,227**
UK Bursary fund	13,175	4,325	(3,250)	–	–	**14,250**
Overseas Bursary fund	4,195	863	–	–	–	**5,058**
Student Aid	7,228	350	(463)	–	–	**7,115**
Pension Reserve	(33,000)	–	12,000	–	10,000	**(11,000)**
Special Initiatives fund	2,818	–	(2,818)	–	–	**–**
General fund	231,389	1,476,620	(1,893,542)	218,000	–	**32,467**
	4,892,309	1,542,017	(1,888,073)	–	10,000	**4,556,253**

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
Premises fund	2,908,438	–	–	1,742,353	–	4,650,791
Property improvement and maintenance fund	4,444	14,630	–	(11,643)	–	7,431
Annual fund	61,886	48,371	–	(101,975)	–	8,282
UK Bursary fund	12,776	1,649	(1,250)	–	–	13,175
Overseas Bursary fund	3,150	1,050	(5)	–	–	4,195
Student Aid	7,228	–	–	–	–	7,228
Pension Reserve	(50,000)	–	22,000	–	(5,000)	(33,000)
Special Initiatives fund	1,173,283	–	(59,811)	(1,110,654)	–	2,818
General fund	331,985	1,416,048	(1,703,611)	186,967	–	231,389
	4,453,190	1,481,748	(1,742,677)	705,048	(5,000)	4,892,309

24. Analysis of charitable funds *(continued)*

The **Premises Fund** serves to account for the reserves held within the tangible fixed assets from which the College operates. The transfer between this fund and the general fund represents movements in tangible fixed assets during the period.

The **Property Improvement and Maintenance (PIM) Fund** is established to provide for funding for any work undertaken by the College across its physical estates, at our main site in Ridley Hall Road and beyond. The fund is concerned with the repair, day to day maintenance, adaptation and upkeep of any existing premises of the college including buildings, grounds and gardens.

The **Annual Fund** enables the College to continue to provide the best possible setting for its students' formation. Key areas of the College that benefit from this Fund are teaching, staff training, the library, support services and the chapel. The annual fund consists of donations given to the college for any purpose and so are treated as designated.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Student Aid Fund** is concerned with providing financial support for students who have specific needs which cannot be met from their main grants. The fund's use is at the discretion of the Principal and all relevant expenditure is charged against the fund.

The **Pension Reserve** reflects the provision arising from the adoption of FRS102.

The **Special Initiatives Fund** has been created following a donation of £1.45 million given to encourage and enable Ridley Hall in pursuing special initiatives with the aim of providing regular income streams to enhance its future sustainability as a theological college in the Church of England. This broad aim gives the trustees wide discretion to apply these funds in the best way they see fit, so this is to be treated as a designated fund. Funds spent on capital items in the previous year were transferred to the premises fund reserve. The remaining balance has been fully spent at the year end.

The **General Fund** is the balance of unrestricted funds after the designated funds listed above have been set aside by the Trustee Board.

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Aug 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Jul 2022 £**
Endowment fund	37,180	–	–	–	–	**37,180**
UK Bursary fund	43,725	37,610	(22,500)	–	–	**58,835**
Overseas Bursary fund	–	–	–	–	–	**–**
Development fund	–	–	–	–	–	**–**
Newbigin Centre	9,599	2,990	(3,342)	–	–	**9,247**
	90,504	40,600	(25,842)	–	–	**105,262**

	At 1 Aug 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Jul 2021 £
Endowment fund	37,180	–	–	–	–	37,180
UK Bursary fund	22,725	40,500	(19,500)	–	–	43,725
Overseas Bursary fund	3,495	–	(3,495)	–	–	–
Development fund	675,948	29,100	–	(705,048)	–	–
Newbigin Centre	8,793	4,110	(3,304)	–	–	9,599
	748,141	73,710	(26,299)	(705,048)	–	90,504

24. Analysis of charitable funds *(continued)*

The **Endowment Fund** consists of donations given to assist the College to build up a capital fund and is treated as a restricted fund. The interest earned on the monies is available for use in supporting a variety of educational uses within the College as determined by the Board of Trustees from time to time.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Development Fund** is specifically used to manage donations for new building projects. This fund is concerned with the finance of any new building project undertaken by the College across its estates. Following the completion of the A-staircase building project during the last financial year, all grants and donations given to this fund were allocated to meet the costs for the project, and so the fund balance was nil as at 31 July 2021.

The **Newbigin Centre** is named in memory of Bishop Leslie Newbigin, a pioneer in thinking through the missionary challenge facing churches in the contemporary West. It aims to attract research students focusing on themes relating to the Gospel and Western culture and to develop resources for the wider church.

The remaining funds in the table above contain the restricted element of any donations towards the activities explained earlier in this note.

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Intangible assets	1,210	–	**1,210**
Tangible fixed assets	4,508,522	–	**4,508,522**
Current assets	57,521	105,262	**162,783**
Provisions	(11,000)	–	**(11,000)**
Net assets	4,556,253	105,262	**4,661,515**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Intangible assets	2,530	–	2,530
Tangible fixed assets	4,652,110	–	4,652,110
Current assets	270,669	90,504	361,173
Provisions	(33,000)	–	(33,000)
Net assets	4,892,309	90,504	4,982,813

26. Analysis of changes in net debt

	At 1 Aug 2021	Cash flows	**At 31 Jul 2022**
	£	£	**£**
Cash at bank and in hand	480,707	(263,721)	**216,986**

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	**36,762**	32,568
Later than 1 year and not later than 5 years	**68,196**	11,790
	104,958	44,358

28. Related parties

The total amount of donations received from trustees without conditions amounted to £10,366 (2021: £4,533).

There were no other related party transactions in the current or prior year.

RIDLEY HALL, CAMBRIDGE

England & Wales - Charity number 1157004

Accounts

COMPANY REGISTRATION NUMBER: 09011968
CHARITY REGISTRATION NUMBER: 1157004

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

For the year ended

31 July 2021

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

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Ridley Hall, Cambridge

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name	Ridley Hall, Cambridge	
Charity registration number	1157004	
Company registration number	09011968	
Principal office and registered office	Ridley Hall Road Cambridge CB3 9HG	
The trustees	Mr Mark Spelman (Chairman)	
	The Venerable Hugh McCurdy (Vice Chairman)	
	Revd Canon Frederick Kilner	
	The Rt Revd Dr Jo Bailey Wells	
	Very Revd John Irvine	
	Mrs Sibella Laing	
	Revd Dr Jonathan Linebaugh	
	Dr Kevin John Holmes	
	Mr Keith Wood	
	Mr Simon McGuire	
	Revd Rebecca Dyball	
	Mrs Lyn Brisley	
	Canon Andrew R Presland	
	Rt Revd Dr Pete Wilcox	(Appointed 25 February 2021)
	Revd Michael David Bigg	(Appointed 21 June 2021)
	Mrs Kina Robertshaw	(Appointed 13 October 2021)
	Revd Dr James E Kennedy	(Resigned 16 June 2021)
	Revd Catherine J Blair	(Resigned 12 July 2021)
Principal	Revd Dr Michael Volland	
Company Secretary	Mr Guoliang Zhang	
Auditor	Streets Audit LLP Chartered accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA	
Bankers	Barclays Bank Plc St Andrews Street Cambridge CB2 3AA	

Structure, governance and management

Constitution

Ridley Hall, Cambridge ("the College" or "Ridley Hall") is governed by the Memorandum and Articles of Association. The Articles of Association provide for the government and management of the College to be vested in a Trustee Board and its day-to-day control with the Principal.

The Board of Trustees is responsible for:

- Determining and approving the vision and strategic direction for the College
- Monitoring the quality of the education, training, and spiritual formation the College provides for its students
- Approving the College's budget and related accounting, audit, investment and other financial policies
- Delegating management of the College to the Principal and the Leadership Team, within the framework of vision, strategy and financial policies which the Board will from time to time approve
- Appointing the Principal in accordance with appropriate terms and conditions of remuneration and employment which the Board will set from time to time
- On the recommendation of the Principal, appointing, and determining the particular roles of, members of the Leadership Team
- Ensuring that appropriate human resources and employment policies are established and implemented within the College, in accordance with best practice
- Ensuring that appropriate best practice safeguarding policies are established and implemented within the College and reviewed annually

The Trustee Board meets at least 3 times a year during term time. Additional meetings may be held when required.

New Trustees

In appointing new trustees, the Trustee Board seeks to ensure that a range of experience and expertise is represented. New trustees are expected to engage in the life of the College and to be fully conversant with its aims and objectives.

Risk Management

The Trustees monitor risk through a risk register which is revised by the Finance Committee and discussed by the Board at least once a year. The exceptional issues created by the pandemic required a detailed evaluation of Covid risk in March - April 2020. A detailed Covid risk plan was developed and implemented by the Leadership team with full Board support and the priorities are set out later in the text on page 5.

Objectives and activities

Objectives

The objects of the College are to provide theological instruction consistent with the principles of the Church of England to candidates for ordination and, subject thereto, to provide theological education with a preference for individuals who are undertaking a course of study in theology or who have been ordained.

In carrying out its objects, the College may provide accommodation for students.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit and have considered their public benefit obligations under charity law and believe that they are in compliance with those obligations.

Purpose and Direction

Ridley Hall is a national, international and regional resource for theologically rigorous training and formation for lay and ordained ministry with activities radiating from our historic site in Cambridge. The College was founded in 1881 to train clergy for the Church of England and for Anglican ministry across the world. We continue to major on training Anglican ministers, but today have more students and more diverse activities and new partnerships. From our location in Cambridge, the very heart of academic excellence, we partner with a unique range of Christian and educational organisations. We are a founder member of the Cambridge Theological Federation ("CTF"), which celebrates its 50th anniversary in 2022; we have the flexibility to offer undergraduate and postgraduate pathways with Cambridge University and Durham University. In September 2018 an additional teaching centre was established in London in partnership with St. Andrew's, Enfield. As a result of the pandemic delivery of teaching for the London centre moved entirely online. In autumn 2020 the College took the strategic decision to make the move to online delivery of teaching for the London centre permanent.

The College has a clear vision, which has emerged under the direction of the current Principal; We believe that God is calling us to become a beacon of Christian learning and formation; to invest in our beautiful site, buildings and staff in order to provide a warm, safe and comfortable home for our diverse and growing community of lay and ordained students; and to ensure that Ridley Hall is able to respond to the opportunities of the future. This vision continues to be fulfilled this year through the recruitment of key staff team members, detailed attention to the curriculum, ongoing improvements to College buildings and the completion of a major plan for developing the site by creating a fully accessible library and new residential accommodation for married and single students. The building project was completed on time and very close to budget. Tenants were quickly found for the residential accommodation, which has started to generate income.

All our activities reflect our distinctive Christian ethos. Training future leaders for ordained ministry in the church is still our core activity. Woven into this is the *Newbigin Centre*, which promotes research and reflection on mission and Christian engagement with Western Culture. The College's international programme provides opportunities for sabbaticals, study leave and postgraduate awards for church leaders and visiting scholars, self-financed or through bursary-funding. The pandemic meant a temporary pause on sabbatical or other guests but the College hopes to resume this important aspect of our shared life in the 2021-22 academic year.

Objectives and activities ***(continued)***

Ridley Hall continues to respond to the growing demand for robust training and preparation for lay ministry through our *Department for Lay Training and Formation*. In 2020-21 the department had 42 men and women across three year-groups studying for the Common Award BA in Theology, Ministry and Mission. In addition, 9 lay ministry students were enrolled on Common Award modules taught through our London (online) teaching centre.

Achievements and performance

Overview

In 2020-21 Ridley Hall had 68 ordinands engaged in full time residential training for ordained ministry in the Church of England. These ordinands study for a variety of undergraduate and postgraduate awards with Cambridge University and Durham University. The Common Awards pathways validated by Durham University form part of a national provision for training future ministers for the Church of England and other partner churches. Alongside our ordinands, in 2020-21 there were 42 students enrolled on our Lay Ministry Pathway, mentioned above and 10 independent students studying for a range of awards. Ridley's London teaching centre continued its strong start and continued to be fruitful this academic year. We had 9 students enrolled, all of whom were London diocese apprentices undertaking Common Awards.

The 2020-21 academic year was marked by the national and international effects of the Coronavirus pandemic. Major restrictions meant a significant rethink of every aspect of life at College. Teaching, worship, tutoring, eating, socialising and administration were all re-imagined for remote or restricted delivery. The Senior Team at Ridley formed a Covid Working Group which met regularly to monitor developments and form appropriate plans for the College. We successfully navigated the year and were able to effectively deliver all of our teaching and much of our formational activity. We experienced a significant negative financial impact with the cancellation of the language school who lease our site during the summer months. However, with good cost controls, use of the government furlough scheme and rental income from the newly completed accommodation, our financial position is more encouraging than might have been hoped at the beginning of the year.

The majority of Ridley Hall's academic pathways continue to be delivered in partnership with other member institutions of the Cambridge Theological Federation. The Cambridge Theological Federation has Tier 4 Sponsor status, enabling Ridley Hall, should we wish, to recruit international students requiring a Tier 4 visa for its Common Awards pathways.

During the 2020-21 academic year, we continued to focus on student recruitment for 2021-22 and our efforts have borne fruit in spite of the ongoing Coronavirus restrictions with 25 ordinands accepting places for 2021 entry and a further 2 accepting places for 2022 entry. Unfortunately, 4 of those who accepted places with us were not successful at their online selection panels and were not recommended for ordination training.

We continued to enjoy our newly constructed onsite laundry facilities and in 2020-21 we completed a major (£2M) accessibility and accommodation construction project aimed at improving access to the site and providing a dependable income stream.

The Director of the Newbigin Centre, the Rev Dr Paul Weston continues to supervise 6 research students for MPhil/PhD degrees. The regular summer conference organised by the Centre had to be cancelled this year due to the Covid19 pandemic.

Achievements and performance ***(continued)***

The College continued to respond effectively to the Coronavirus pandemic in line with three key priorities: i) the health and wellbeing of staff and students, ii) the continuation of learning and formation for lay and ordinand ministries and, iii) attending to our financial stability. We learnt many valuable lessons and have drawn on these in planning for 2021-22. The leadership team were proactive and continued to work towards long-term sustainable finance, managing our 2020-21 outcomes carefully and being prudent with our 21-22 budget. We took advantage of the government's furlough scheme and were able to reduce outgoings in some areas. In line with the College vision, we continued our progress towards ensuring the College is sustainable in the short, medium and long terms.

Part of Ridley's commitment to becoming a beacon of Christian learning and formation is building and maintaining an exceptional staff team. In August 2021 our New Testament Tutor moved to Cambridge with his family. The Rev Dr Andy Byers began work immediately and collaborates on delivering New Testament teaching across the CTF with academic colleagues in other CTF Houses.

Our attempt to recruit a full time Tutor in Old Testament to replace the Rev Dr Philip Jenson, who retired in June 2021, was successful in identifying a strong candidate. However, the person offered the post was subsequently unable to take up our offer. The teaching of Old Testament in the 2021-22 academic year will be undertaken by an exceptionally gifted former student of Ridley Hall, the Rev Dr Olga Fabricant-Burke. Olga is a chaplain at Trinity College and is looking forward to joining the academic year on a part time basis.

Dr Andrew Goddard was appointed on a part-time basis to teach ethics to Ridley students in 2019-20 and 2020-21. He will continue to deliver teaching in this area and has agreed a three-year term running from 2021-24.

Dr Jo Griffiths became our new Children and Families Tutor, Rev Ruth Adams joined us as a part-time Pastoral Tutor and Rev Nikki Mann joined us to advise on race, racism and movement towards greater inclusion and diversity.

An important part of formation of those training for lay and ordained ministries is the opportunity to meet and hear from distinguished visitors to the College. In 2020-21, we were delighted to welcome many guests including: Bishop Rose Hudson-Wilkin, Ruth Valerio (author of the Archbishop of Canterbury's 2020 Lent Book, *Saying Yes to Life*), the Rev Canon Dr Jospeh Bilal, Rev Richard Springer and the Rev Professor Maggie Dawn.

Ben Lindsay, the author of 'We Need to Talk About Race' delivered our Moule Day Lecture in June 2021. Ben was able to come to the site in person and deliver his lecture to thirty members of the community in a marquee erected for the purpose. The lecture was recorded and made available via our social media platforms after the event. Ben's lecture was challenging and encouraging and it was a great privilege to host him for the day.

Achievements and performance ***(continued)***

In line with our vision to become a beacon of Christian learning and formation, the Leadership Team have committed themselves to re-shaping the College and expanding its reach and impact. Part of striving for excellence and sustainability has included a focus on ensuring our beautiful buildings and facilities are accessible to everyone. An important additional focus has been working towards the provision of accommodation for married students. At the beginning of 2019 a plan was devised that would increase accessibility to Ridley Hall by installing ramps and lifts to the main teaching and dining areas of the College and by moving the existing library from the second floor into the basement beneath the Lecture Hall. In addition, the project aimed to contribute to the financial sustainability of the College by converting A-staircase into income-generating self-contained accommodation units. As well as bringing the College in-line with twenty-first century expectations, we believe that improved access to facilities will positively impact Ridley's reputation, increase student recruitment and make the College more attractive to a range of income-generating external users such as sabbatical guests and conference organisers.

In December 2019 we received Listed Building Consent. This was followed by positive consultation feedback from within the Ridley community and from local neighbours in Old Newnham. Ridley's Board of Trustees approved both the concept and the funds required to undertake the technical design stage of the project. In January 2020 detailed work was undertaken to plan the works and create the design. This led to the development of a full set of technical drawings for the project and the draft agreement of contracted sums. To ensure a smooth beginning to the construction project, interim work to empty A-basement, move several thousand volumes housed in the library, relocate RLM and admin offices into the Principal's Lodge and set up a new B-basement storage area were carried out in June 2020.

Construction work on the project began in August 2020 and was completed on time and very close to budget in April 2021. Disruption to living arrangements for students on site was minimised as a result of the pandemic, which resulted in fewer people living on site and remote delivery of teaching. The finished project is hugely impressive and the visual impact of the improvements to the interior court are significant. The new library provides a welcoming space to study and students were able to use this area immediately. The new accommodation units were quickly rented and the addition of external residents to the site was well-managed with students and staff quickly adjusting to the change. The access facilities were tested by two wheelchair users on separate occasions and both report a very positive user experience. The facilities will be officially opened and blessed by the Bishop of Huntingdon and a former disabled student of the College in October 2021.

Strategic Developments

The block-teaching mode of delivery for lay ministry (RLM) training has now completed its fifth successful year. The Vice Principal and Dean of Lay Ministry, the Rev Fiona Green, completed her second year of leadership of RLM. The Church of England's Resourcing Ministerial Education proposals envisage increased emphasis on lay training throughout the Church of England and so RLM continues to be a major strategic focus for Ridley Hall. Our engagement in a range of lay ministries including youth, children's, pioneer, chaplaincy and sports ministry is providing a solid platform for responding creatively to these new training needs. In 2020-21 we successfully bid for £41k to use for bursaries for sports ministry students.

Through the work of our Director of Innovation, Robin Barden, opportunities to develop the reach and profile of Ridley Hall Lay Ministry activities continue to be fruitful. There has been a broader and increasing student profile, and the continued development of valuable relationships with dioceses, particularly London - delivering requirements needed to train lay ministers. The restrictions imposed by the Coronavirus led to a strategic review of all teaching, including our London offer. A decision was made to move teaching entirely online for the 2020-21 academic year.

Achievements and performance *(continued)*

During 2020-21 Robin led a project to develop and launch an online course in Sports Ministry known as the Ridley Award. This is the first in a suite of Ridley Awards that the College will develop in the coming years. The Award launched publicly in May 2021.

In December 2020 a Strategy Working Group (SWG) was formed by the Principal. This included the Vice Principal, Chair of Trustees and Chair of the Finance Committee. The SWG set out to be research-driven, seeking interviews with key voices in the field and data from competitors and market leaders, and focused on generating a draft 5-year strategy for consideration by Trustees by June 2021. The exercise produced five key strategic priorities and a working draft of the strategy was presented to Trustees for discussion in June 2021. Trustees were content to approve the direction of travel and requested that the Principal and staff team move to action the priorities.

Dona McCullagh has continued to drive up the College's profile through strategic use of social media. Making use of several popular platforms, Dona has ensured that Ridley has a consistent and carefully managed social media presence. This has led to a greatly increased sense that the College is a lively and engaged place where things are happening.

We have continued to be active in conducting an ongoing review of our academic curriculum and our teaching and tutorial staff roles and responsibilities and continued to implement and monitor these in 2020-21.

The Cambridge Theological Federation (CTF) continued to function well in 2020-21 with central administrative staff working remotely and all meetings taking place via Zoom. The central administration, with whom Ridley's academic team worked closely, delivered a good level of service to the member houses. In 2020-21 the Principal of Ridley, Michael Volland, served as President of the CTF and will continue to act in this capacity during the 2021-22 academic year.

5 Priorities for 2021-26

1. Strive for excellence in our provision of degree-level residential ordinand training

2. Strive for excellence in our provision of degree-level, lay ministry theological training and formation

3. Become a leading provider of online theological contextual training

4. Continue to focus on recruiting and retaining an exceptional teaching, tutorial and support staff team

5. Continue our lively programme of building maintenance and property improvement

Student Achievements

The wide range of awards on offer at Ridley allows us to match individual students with a suitable course. The excellent results below indicate a high degree of success in this.

Achievements and performance *(continued)*

Cambridge University awards, 2020-21

In 2020-21 there were four new Tripos students, including one student entering the final year, and three finalists. All four finalists achieved good 2.1 awards. One will proceed to a Cambridge University MPhil, and three to the Common Awards Postgraduate Diploma, which provides opportunities to engage with theology that has a conscious applied and reflective dimension and is oriented to ministry. Two of the first year students achieved good 2.1s, and the other a starred first (all papers with first class marks). The financial demands of the Tripos (and MPhil) are heavy, since Ministry Division only pays less than half the tuition fee. Fortunately a number of colleges can help out by subsidising either the college or the tuition fee, and the Henry Smith charity generously helps with most of the remaining shortfall. There are therefore limits to the number of Tripos students we can accept and fund, since we are dependent on colleges that can offer substantial bursaries. The other limiting factor is the number of qualified applicants who apply for the course, and this varies widely year by year.

Seven students completed the BTh, with very good results. There were three first class awards, and four upper seconds.

Common Awards, 2020-21

Common Awards includes three postgraduate courses: the Postgraduate Certificate (PGCert, 60 credits), the Postgraduate Diploma (PGDip, 120 credits) and the MA (180 credits including a 60 credits Dissertation). In 2020-21 one post-BTh student and one Lay Ministry student completed the Postgraduate Certificate. Six students took the Postgraduate Diploma.

The main course for those with a theology degree is the MA over two years, alongside auditing other modules important for their ministry formation. The number of such students varies widely year by year. In 2020-21 there were seven students in this category, including one finalist, and one deferring completion to 21-22. Two students took the MA after successful completion of an undergraduate award, and one took the MA as a one year programme, following the BTh. One student upgraded to the MA (i.e., writing the dissertation) in the parish, and there were also five part-time flexible students, including three finalists. Overall, this means that there were twenty-four students studying a Common Awards Postgraduate Course at Ridley, a substantial increase from the previous year.

Ridley Hall delivers a suite of undergraduate Common Awards, comprising the Certificate of Higher Education, Diploma of Higher Education, BA (Hons) and Graduate Diploma in Theology, Ministry and Mission. Flexible course delivery, including block week teaching, means that programmes are accessible to a diverse student body. Due to Covid-19, teaching of Common Awards in 2020-21 was moved to online delivery.

In 2020-21 seventy-nine students were enrolled for an accredited undergraduate Common Award: twenty-seven ordinands, forty Lay Ministry students, three flexible study students and nine Ridley Hall London students. A further five RH London students completed a Common Awards taster module, which leads to progression to an undergraduate course.

Due to the pandemic, confirmation of awards and classifications by Durham University has been delayed. Thirty-one students will be presented for undergraduate Common Awards, including eighteen for the BA (Hons), nine for the Diploma of Higher Education, two for the graduate-entry Diploma and two for the Certificate of Higher Education. The Diploma and Certificate of Higher Education are not classified. BA (Hons) classifications are expected to include at least one first class award, with a majority of 2.1 classifications, and no failures.

Achievements and performance *(continued)*

Department of Lay Ministry Training and Formation (RLM)

RLM offers degree level training within Common Awards as a key part of Ridley Hall's offer to the whole church. RLM has developed a contextual approach that works in partnership with dioceses, faith organisations and individual churches to train the laity for a variety of roles including youth ministry, children and family's ministry, sports ministry, and pioneer ministry.

RLM delivers the degree in six block teaching weeks over the year at Ridley Hall, where students undertake academic study within an intentional worshiping community. Students apply their learning within substantial placements and are supported in their reflections through group tutorials.

The RLM team was strengthened further this year by the appointment of two new staff, as it held to its vision to deliver excellent training for Christian leaders. Rob French, Tutor in Sports Ministry, with his academic and teaching gifts and excellent networks within sports ministry, enabled further development of this stream. Lucy Anstey, recently appointed as Tutor for Schools Chaplaincy, is looking to develop this area as a new specialism for Ridley in the year ahead, tying in with a new emphasis on this ministry within the wider church.

In 2020-21 RLM had 42 students enrolled over the three years, placed with churches and dioceses across the East, South, West and the Midlands of the UK.

Student Placements

Ridley ordinands usually undertake a four-week summer placement shadowing clergy and experiencing practical ministry. Some students remain in Cambridge and nearby villages whilst others venture further afield in the UK and abroad, selecting contexts which range from deeply rural to city centre. In recent years destinations in the UK have included a multi-ethnic context in Leicester, a rural benefice in Wales, a resource church in Derby, and various cathedrals. Students who opt to experience Anglican contexts outside the UK have visited, among others, Hong Kong Cathedral, Perth, Western Australia, and Baghdad. They have returned enriched by the experience to share their stories and their questions with their fellow students as they continue to prepare for ordained ministry. In summer 2020, because of the restrictions imposed by the Coronavirus, ordinand placements were postponed and took place in the Christmas and Easter vacations during the 2020-21 academic year.

Financial review

Income

Total income for the year amounted to £1,555,458 (£2,223,333 in 2019/20). This comprised of £1,481,748 unrestricted income and £73,710 restricted income. The significant decrease on total income was mainly due to a one-off restricted grant of £645,700 in the prior year. The underlying total income for 2019/20, excluding this grant is £1,577,633, which is in line with the total income for the year 2020/21.

Income from the College's charitable activities (Note 6) was £1,207,003 (£1,226,686 in 2019/20). The main source of income for the College is student tuition fees and maintenance charges.

Donations and appeals income decreased from £81,136 in 2019/20 to £67,408 in 2020/21 (Note 5).

Income from other trading activities (Note 7) amounted to £208,932 (£251,040 in 2019/20), consisting of conference and lettings income of £1,645 (£63,113 in 2019/20) and other income of £207,287 (£187,927 in 2019/20). The decrease in conference income was due to the Studio language school cancelling their usual hire of our site and buildings as a result of the Covid-19 pandemic. The increase in other income was mainly achieved through receiving the government furlough grants and the additional rental income from A-staircase accommodations.

Interest received (Note 8) amounted to £2,229 (£15,901 in 2019/20). The decrease was due to the significant amount of cash spent on the A-staircase project in the year, resulting in less cash invested in the business saving accounts.

Expenditure

Total expenditure amounted to £1,768,976 which is similar to total expenditure in prior year, (£1,771,143 in 2019/20).

The cost of raising donations and legacies (Note 9) was £49,673 which is in line with the cost of £49,863 in 2019/20. The expenditure on charitable activities (Notes 10 and 11) relates to the operation of the College, the provision of staff and student housing, and support costs. This expenditure amounted to £1,719,303 (£1,721,280 in 2019/20). Overall staff costs (Note 15) were £1,107,138 (£1,119,964 in 2019/20). Average staff headcount and the average number of full-time equivalent employees went down by 3 and 1 respectively. Auditors' remuneration is £6,180 for the year (£6,500 in 2019/20).

Depreciation on tangible fixed assets (Note 13) amounted to £115,469 (£92,768 in 2019/20) and fixed asset additions amounted to £1,859,141 for the year (£249,491 in 2019/20). The significant increases were mainly due to the completion of the A-staircase building project.

Net movement in Funds

The activities for the period show a net movement of funds of a deficit of £218,518 (surplus of £571,190 in 2019/20). However, it is important to note that the surplus in the prior year is as a result of a one-off grant of £645,700 and the pension provision movement of £140,000.

Financial review *(continued)*

Balance Sheet

Total charity funds at 31 July 2021 were £4,982,813 (£5,201,331 on 31 July 2020). This comprises restricted funds of £90,504 (£748,141 on 31 July 2020), and unrestricted funds of £4,892,309 (£4,453,190 on 31 July 2020).

Unrestricted funds are also detailed in Note 25. As a result of adopting FRS 102, the balance sheet now includes a pensions provision of £33,000 (£50,000 at 31 July 2020), see Note 24. This provision has been reflected separately as a pensions reserve in Note 25.

The College has no other significant endowment or investments. There are no borrowing facilities in place at this time.

Subsequent Events

There are no subsequent events to report.

Reserves Policy

The Trustees have agreed a policy of holding six months budgeted operating costs in the General Reserve, which would equate to approximately £900k. At 31 July 2021, the unrestricted cash funds, excluding the premises fund and pension reserve, amounted to £274,518 a decrease on £1,594,752 at 31 July 2020. The focus in 2021/22 continues to be on how to address the shortfall both by reviewing income streams and ways of cutting costs.

Investment Powers

The Trustees have the power to make investments at the discretion of the Trustee Board of up to two thirds of monies held.

Plans for future periods

Following the introduction of four subcommittees within the Trustees' Committee, we aim to achieve significant support from each subcommittee, each of which has specific aims:

- Education and Formation - to review all curriculum and staffing in a revised Federation and build stronger relationships with key stakeholders;
- Finance - to achieve operational break even or better supported by robust financial systems, processes and controls;
- Fund Raising and Development - to develop fund raising plans, prioritisation and evaluation using an updated contact database;
- Nominations - to review succession planning and to recruit a full complement of Trustees.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8/12/2021 and signed on behalf of the board of trustees by:

Mr Mark Spelman
Chairman of the Trustees

Mr Kevin Holmes
Chairman of the Finance Committee

Opinion

We have audited the financial statements of Ridley Hall, Cambridge (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and theological education sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the charity's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Shane Tharby

Mr Shane Tharby (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
3 Wellbrook Court
Girton
Cambridge
CB3 0NA

17 December 2021

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 July 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	66,944	70,350	**137,294**	729,706
Charitable activities	6	1,203,643	3,360	**1,207,003**	1,226,686
Other trading activities	7	208,932	–	**208,932**	251,040
Investment income	8	2,229	–	**2,229**	15,901
Total income		1,481,748	73,710	**1,555,458**	2,223,333
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	49,673	–	**49,673**	49,863
Expenditure on charitable activities	10,11	1,693,004	26,299	**1,719,303**	1,721,280
Total expenditure		1,742,677	26,299	**1,768,976**	1,771,143
Net (expenditure)/income		(260,929)	47,411	**(213,518)**	452,190
Transfers between funds	17	705,048	(705,048)	–	–
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension schemes		(5,000)	–	**(5,000)**	119,000
Net movement in funds		439,119	(657,637)	**(218,518)**	571,190
Reconciliation of funds					
Total funds brought forward		4,453,190	748,141	**5,201,331**	4,630,141
Total funds carried forward		4,892,309	90,504	**4,982,813**	5,201,331

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 38 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	18		2,530		3,850
Tangible fixed assets	19		4,652,110		2,908,438
			4,654,640		2,912,288
Current assets					
Debtors	20	38,741		696,656	
Cash at bank and in hand		480,707		1,703,950	
		519,448		2,400,606	
Creditors: amounts falling due within one year	22	158,275		61,563	
Net current assets			361,173		2,339,043
Total assets less current liabilities			5,015,813		5,251,331
Provisions					
Pensions and similar obligations	23		33,000		50,000
Net assets			4,982,813		5,201,331
Funds of the charity					
Restricted funds			90,504		748,141
Unrestricted funds:					
Defined benefit pension reserve		(33,000)		(50,000)	
Other unrestricted income funds		4,925,309		4,503,190	
Total unrestricted funds			4,892,309		4,453,190
Total charity funds	25		4,982,813		5,201,331

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 8/12/2021..... and are signed on behalf of the board by:

Mr Mark Spelman
Chairman of the Trustees

Mr Kevin Holmes
Chairman of the Finance Committee

The notes on pages 21 to 38 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2021

	2021 £	2020 £
Cash flows from operating activities		
Net (expenditure)/income	**(218,518)**	571,190
Adjustments for:		
Depreciation of tangible fixed assets	**115,469**	92,768
Amortisation of intangible assets	**1,320**	1,320
Other interest receivable and similar income	**(2,229)**	(15,901)
Changes in:		
Trade and other debtors	**657,915**	(600,708)
Trade and other creditors	**96,712**	(77,595)
Provisions and employee benefits	**(17,000)**	(140,000)
Cash generated from operations	**633,669**	(168,926)
Interest received	**2,229**	15,901
Net cash from/(used in) operating activities	**635,898**	(153,025)
Cash flows from investing activities		
Purchase of tangible assets	**(1,859,141)**	(249,491)
Net cash used in investing activities	**(1,859,141)**	(249,491)
Net decrease in cash and cash equivalents	**(1,223,243)**	(402,516)
Cash and cash equivalents at beginning of year	**1,703,950**	2,106,466
Cash and cash equivalents at end of year	**480,707**	1,703,950

The notes on pages 21 to 38 form part of these financial statements.

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Ridley Hall Road, Cambridge, CB3 9HG.

The charity is a public benefit entity as defined by FRS 102.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Companies Act 2006 and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation. Depreciation is charged over the estimated useful life of the asset to its estimated residual value.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Income and endowments

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events and non-charitable trading activities.
- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource.

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Cash equivalents are short term, highly liquid investments, in 125-day notice, or less, interest bearing savings accounts.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Cloud based server	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Expenditure on furniture and fittings and equipment is capitalised and written off respectively at 10% and 10-25% on cost annually. Freehold land is not depreciated. Freehold buildings including refurbishment and improvement costs are depreciated on a straight-line basis over their useful economic lives which are estimated to be 24 or 25 years, except where the estimated residual values (based on prices at the time of acquisition) of the buildings are not materially different from their carrying value in the accounts. Improvements are not depreciated until they are brought into use.

Ridley Hall continued to be the joint owner of 15 Guest Road, Cambridge, a residential property purchased in 1989 for £190,000. The purchase price has been met by a loan from the Church Commissioners which is only repayable upon realisation. Under the agreement, the Church Commissioners benefit from any increase in the value of the property on sale and the Charity is responsible for the repair and maintenance of the property. This property and corresponding loan have therefore not been included within the balance sheet.

3. Accounting policies *(continued)*

Investment income

Investment income is credited to the appropriate fund accounts.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Value added tax

As the Charity's activities are classified as exempt or non-business activities for the purposes of value added tax, the Charity is unable to reclaim the value added tax which it incurs on its purchases. Expenditure in these financial statements is therefore shown inclusive of value added tax.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Defined contribution plans

Contributions to defined contribution plans and other plans accounted for as defined contribution plans are recognised as an expense in the period in which the related service is provided.

Any agreed deficit recovery contributions are recognised immediately once agreed. Further details about the Charity's pension arrangements can be found in Note 24 of the financial statements.

3. Accounting policies *(continued)*

Transfer of assets on formation of new corporate charity

All activities, assets, liabilities and corresponding funds from the old unincorporated charity, Ridley Hall, (Charity number 311456) were transferred to the new corporate charity, Ridley Hall, Cambridge (Charity number 1157004) as of 1 August 2014.

As a result, all tangible fixed assets transferred, including property assets, were initially recorded in this new corporate charity at their net book value, separately split in the fixed asset note between cost and accumulated depreciation at the time of transfer in the previous unincorporated charity. No fair value adjustments had been made to reflect the open market value of the property as at the time of transfer.

Future depreciation on the tangible fixed assets transferred have continued to be calculated based on the original purchase price and estimated useful economic lives as at the time of original acquisition

The trustees are of the opinion that accounting for the transfer in this way gives a true and fair view and best reflects the substance of the transfer such that nothing fundamental has changed.

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations and appeals	66,658	750	**67,408**
Grants			
Grants receivable	286	69,600	**69,886**
	66,944	70,350	**137,294**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and appeals	77,723	3,413	81,136
Grants			
Grants receivable	–	648,570	648,570
	77,723	651,983	729,706

Included within restricted funds above is a grant of £645,700 from the Maurice & Hilda Laing Charitable Trust which was awarded for the A-staircase building project.

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Fees	1,203,643	3,360	**1,207,003**
Sabbaticals	–	–	–
	1,203,643	3,360	**1,207,003**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fees	1,210,662	–	1,210,662
Sabbaticals	16,024	–	16,024
	1,226,686	–	1,226,686

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Conferences and lettings	1,645	**1,645**	63,113	63,113
Rental income	84,727	**84,727**	65,110	65,110
Catering income	4,066	**4,066**	46,813	46,813
Other income	118,494	**118,494**	76,004	76,004
	208,932	**208,932**	251,040	251,040

8. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	2,229	**2,229**	15,901	15,901

9. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Development office costs	49,673	**49,673**	49,863	49,863

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Operation of theological college and provision of staff and student housing	1,428,914	26,299	**1,455,213**
Support costs	264,090	–	**264,090**
	1,693,004	26,299	**1,719,303**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Operation of theological college and provision of staff and student housing	1,416,013	38,074	1,454,087
Support costs	267,193	–	267,193
	1,683,206	38,074	1,721,280

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2021 £**
Operation of theological college and provision of staff and student housing	1,455,213	257,910	**1,713,123**
Governance costs	–	6,180	**6,180**
	1,455,213	264,090	**1,719,303**

	Activities undertaken directly £	Support costs £	Total funds 2020 £
Operation of theological college and provision of staff and student housing	1,454,087	257,796	1,711,883
Governance costs	–	9,397	9,397
	1,454,087	267,193	1,721,280

12. Analysis of support costs

	Total 2021	Total 2020
	£	£
Wages and salaries	**159,799**	154,124
Employer's NIC	**15,052**	14,293
Pension costs	**15,880**	15,396
Audit fees	**6,180**	6,500
Legal and professional fees	**–**	2,820
Costs of trustees' meetings	**–**	77
Communication costs	**15,378**	16,390
Finance fees	**4,376**	5,103
Admin costs	**18,296**	21,468
Reception costs	**6,884**	9,255
IT costs	**22,245**	21,767
	264,090	267,193

13. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2021	2020
	£	£
Amortisation of intangible assets	**1,320**	1,320
Depreciation of tangible fixed assets	**115,469**	92,768
Foreign exchange differences	**3,762**	4,899

14. Auditors remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	**6,180**	6,500

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**912,554**	927,313
Social security costs	**75,909**	76,339
Employer contributions to pension plans	**118,675**	116,312
	1,107,138	1,119,964

15. Staff costs *(continued)*

The average head count of employees during the year was 39 (2020: 42). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Academic	**14**	14
Administration	**5**	5
Catering	**4**	4
Domestic	**4**	4
Premises	**1**	1
RLM	**2**	3
Development	**1**	1
	31	32

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £195,576 (2020: £183,065).

16. Trustee remuneration and expenses

The trustees received no remuneration or other benefits from the charity in the current or previous year. During the year, no (2020: one) trustees were reimbursed for travel and subsistence expenses (2020: £77).

17. Transfer between funds

The transfer from the restricted Development Fund to the general unrestricted fund was done following the costs incurred during the year on tangible fixed asset improvements which are held for the long term general purposes of the charity and not for a restricted purpose. Therefore the transfer is in accordance with the Charity SORP.

18. Intangible assets

	Cloud based intangible server £
Cost	
At 1 August 2020 and 31 July 2021	**5,280**
Amortisation	
At 1 August 2020	**1,430**
Charge for the year	**1,320**
At 31 July 2021	**2,750**
Carrying amount	
At 31 July 2021	**2,530**
At 31 July 2020	3,850

19. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 August 2020	3,784,136	623,785	**4,407,921**
Additions	1,775,364	83,777	**1,859,141**
At 31 July 2021	5,559,500	707,562	**6,267,062**
Depreciation			
At 1 August 2020	996,193	503,290	**1,499,483**
Charge for the year	88,218	27,251	**115,469**
At 31 July 2021	1,084,411	530,541	**1,614,952**
Carrying amount			
At 31 July 2021	4,475,089	177,021	**4,652,110**
At 31 July 2020	2,787,943	120,495	2,908,438

Included within Freehold Property is land and buildings of £1,869,157 (2020: £1,861,415) which is not depreciated.

20. Debtors

	2021	2020
	£	£
Trade debtors	**21,420**	26,480
Prepayments and accrued income	**14,652**	665,083
Other debtors	**2,669**	5,093
	38,741	696,656

Included within accrued income in 2020 above is a restricted grant of £645,700 from the Maurice & Hilda Laing Charitable Trust which was received in August 2020.

21. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	**451,249**	229,055
Short-term deposits	**29,458**	1,474,895
	480,707	1,703,950

22. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	**1,312**	12,377
Accruals and deferred income	**130,056**	21,711
Social security and other taxes	**20,798**	19,299
Other creditors	**6,109**	8,176
	158,275	61,563

23. Provisions

	Pensions and similar obligations
	£
At 1 August 2020	**50,000**
Deficit contributions paid	**(22,000)**
Other movements	**5,000**
At 31 July 2021	**33,000**

The pension provision is for the agreed deficit recovery plan in respect of the Church of England Funded Pension Scheme. Further details of the scheme as disclosed in note 24 to the accounts.

24. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £118,675 (2020: £116,312).

Church of England Funded Pension Scheme

Ridley Hall, Cambridge participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of Ridley Hall, Cambridge and the other participating employers.

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific participating employer, and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pension costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, plus the figures highlighted in the table below as being recognised in the SoFA.

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

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

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

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

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

24. Pensions and other post retirement benefits *(continued)*

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
	£	£
Balance sheet liability at 1 January	**50,000**	190,000
Deficit contribution paid	**(22,000)**	(25,000)
Interest cost (recognised in SoFA)	**Nil**	4,000
Remaining change to the balance sheet liability* (recognised in SoFA)	**5,000**	(119,000)
Balance sheet liability at 31 December	**33,000**	50,000

*Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

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

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

The legal structure of the scheme is such that if another Responsible Body fails, Ridley Hall, Cambridge could become responsible for paying a share of that Responsible Body's pension liabilities.

The actuarial gain of £119,000 was included within expenditure on charitable activities on the Statement of Financial Activities in the previous year but has been shown separately under other recognised gains and losses on the face of the Statement of Financial Activities this year.

25. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 July 2021 £**
Premises fund	2,908,438	–	–	1,742,353	–	**4,650,791**
Property improvement and maintenance fund	4,444	14,630	–	(11,643)	–	**7,431**
Annual fund	61,886	48,371	–	(101,975)	–	**8,282**
UK Bursary fund	12,776	1,649	(1,250)	–	–	**13,175**
Overseas Bursary fund	3,150	1,050	(5)	–	–	**4,195**
Student Aid	7,228	–	–	–	–	**7,228**
Pension Reserve	(50,000)	–	22,000	–	(5,000)	**(33,000)**
Special Initiatives fund	1,173,283	–	(59,811)	(1,110,654)	–	**2,818**
General fund	331,985	1,416,048	(1,703,611)	186,967	–	**231,389**
	4,453,190	1,481,748	(1,742,677)	705,048	(5,000)	**4,892,309**

	At 1 August 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 July 2020 £
Premises fund	2,751,716	–	–	156,722	–	2,908,438
Property improvement and maintenance fund	53,443	300	–	(49,299)	–	4,444
Annual fund	138,761	76,223	–	(153,098)	–	61,886
UK Bursary fund	12,626	150	–	–	–	12,776
Overseas Bursary fund	2,100	1,050	–	–	–	3,150
Student Aid	7,228	–	–	–	–	7,228
Pension Reserve	(190,000)	–	21,000	–	119,000	(50,000)
Special Initiatives fund	1,450,000	–	(55,808)	(220,909)	–	1,173,283
General fund	270,035	1,493,627	(1,698,261)	266,584	–	331,985
	4,495,909	1,571,350	(1,733,069)	–	119,000	4,453,190

25. Analysis of charitable funds *(continued)*

The **Premises Fund** serves to account for the reserves held within the tangible fixed assets from which the College operates. The transfer between this fund and the general fund represents movements in tangible fixed assets during the period.

The **Property Improvement and Maintenance (PIM) Fund** is established to provide for funding for any work undertaken by the College across its physical estates, at our main site in Ridley Hall Road and beyond. The fund is concerned with the repair, day to day maintenance, adaptation and upkeep of any existing premises of the college including buildings, grounds and gardens.

The **Annual Fund** enables the College to continue to provide the best possible setting for its students' formation. Key areas of the College that benefit from this Fund are teaching, staff training, the library, support services and the chapel. The annual fund consists of donations given to the college for any purpose and so are treated as designated.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Student Aid Fund** is concerned with providing financial support for students who have specific needs which cannot be met from their main grants. The fund's use is at the discretion of the Principal and all relevant expenditure is charged against the fund.

The **Pension Reserve** reflects the provision arising from the adoption of FRS102.

The **Special Initiatives Fund** has been created following a donation of £1.45 million given to encourage and enable Ridley Hall in pursuing special initiatives with the aim of providing regular income streams to enhance its future sustainability as a theological college in the Church of England. This broad aim gives the trustees wide discretion to apply these funds in the best way they see fit, so this is to be treated as a designated fund. Funds spent on capital items in the year have been transferred to the premises fund reserve. Following the completion of the A-staircase building project during this financial year, this fund has almost been fully spent at the year end.

The **General Fund** is the balance of unrestricted funds after the designated funds listed above have been set aside by the Trustee Board.

25. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 August 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 July 2021 £**
Endowment fund	37,180	–	–	–	–	**37,180**
UK Bursary fund	22,725	40,500	(19,500)	–	–	**43,725**
Overseas Bursary fund	3,495	–	(3,495)	–	–	–
Development fund	675,948	29,100	–	(705,048)	–	–
Newbigin Centre	8,793	4,110	(3,304)	–	–	**9,599**
	748,141	73,710	(26,299)	(705,048)	–	**90,504**

	At 1 August 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 July 2020 £
Endowment fund	37,180	–	–	–	–	37,180
UK Bursary fund	45,983	–	(23,258)	–	–	22,725
Overseas Bursary fund	6,995	–	(3,500)	–	–	3,495
Development fund	30,185	645,763	–	–	–	675,948
Newbigin Centre	13,889	6,220	(11,316)	–	–	8,793
	134,232	651,983	(38,074)	–	–	748,141

25. Analysis of charitable funds *(continued)*

The **Endowment Fund** consists of donations given to assist the College to build up a capital fund and is treated as a restricted fund. The interest earned on the monies is available for use in supporting a variety of educational uses within the College as determined by the Board of Trustees from time to time.

The Bursary Funds provide bursaries in support of both UK and Overseas students. The role of the **UK Bursary Fund** is to contribute towards the costs of UK based students, in those cases where student costs may not be covered. The **Overseas Bursary Fund** exists to provide financial assistance to those students from overseas who would not otherwise be able to study at the College.

The **Development Fund** is specifically used to manage donations for new building projects. This fund is concerned with the finance of any new building project undertaken by the college across its estates. Following the completion of the A-staircase building project during this financial year, all grants and donations given to this fund have been allocated to meet the costs for the project, and so the fund balance is nil at the year end.

The **Newbigin Centre** is named in memory of Bishop Leslie Newbigin, a pioneer in thinking through the missionary challenge facing churches in the contemporary West. It aims to attract research students focusing on themes relating to the Gospel and Western culture and to develop resources for the wider church.

The remaining funds in the table above contain the restricted element of any donations towards the activities explained earlier in this note.

26. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Intangible assets	2,530	–	**2,530**
Tangible fixed assets	4,652,110	–	**4,652,110**
Current assets	270,669	90,504	**361,173**
Provisions	(33,000)	–	**(33,000)**
Net assets	4,892,309	90,504	**4,982,813**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Intangible assets	3,850	–	3,850
Tangible fixed assets	2,908,438	–	2,908,438
Current assets	1,590,902	748,141	2,339,043
Provisions	(50,000)	–	(50,000)
Net assets	4,453,190	748,141	5,201,331

27. Analysis of changes in net debt

	At 1 Aug 2020	Cash flows	**At 31 Jul 2021**
	£	£	**£**
Cash at bank and in hand	1,703,950	(1,223,243)	**480,707**

28. Capital commitments

Capital expenditure contracted for but not provided for in the financial statements is as follows:

	2021	2020
	£	£
Tangible fixed assets	**–**	1,604,496

29. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	**32,568**	31,930
Later than 1 year and not later than 5 years	**11,790**	37,627
	44,358	69,557

30. Related parties

The total amount of donations received from trustees without conditions amounted to £4,533 (2020: £4,568).

There were no other related party transactions in the current or prior year.