

**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

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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

<b>Registered charity name</b>	Ridley Hall, Cambridge
<b>Charity registration number</b>	1157004
<b>Company registration number</b>	09011968
<b>Principal office and registered office</b>	Ridley Hall Road Cambridge CB3 9HG
<b>The trustees</b>	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 (Resigned 8 December 2021) Mr Keith Wood 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)
<b>Principal</b>	Revd Dr Michael Volland
<b>Company Secretary</b>	Mr Guoliang Zhang
<b>Auditor</b>	Streets Audit LLP Chartered accountants & statutory auditor 3 Wellbrook Court Girton Cambridge CB3 0NA
<b>Bankers</b>	Barclays Bank Plc St Andrews Street Cambridge CB2 3AA

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2022

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## 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.



# **Ridley Hall, Cambridge**

**Company Limited by Guarantee**

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

**Year ended 31 July 2022**

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## **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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2022

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## 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.

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# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2022

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2022

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2022

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## 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.

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# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2022

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## **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 worshipping 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.



# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2022

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## 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).

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# Ridley Hall, Cambridge

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 July 2022

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#### 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).



## Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2022

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### 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

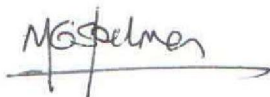
Each of the persons who is a trustee at the date of approval of this report confirms that:

- 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

# **Ridley Hall, Cambridge**

**Company Limited by Guarantee**

## **Independent Auditor's Report to the Members of Ridley Hall, Cambridge**

**Year ended 31 July 2022**

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### **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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

## Independent Auditor's Report to the Members of Ridley Hall, Cambridge *(continued)*

Year ended 31 July 2022

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### 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

## Independent Auditor's Report to the Members of Ridley Hall, Cambridge *(continued)*

Year ended 31 July 2022

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### 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

# Ridley Hall, Cambridge

Company Limited by Guarantee

## Independent Auditor's Report to the Members of Ridley Hall, Cambridge *(continued)*

Year ended 31 July 2022

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- 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

## Independent Auditor's Report to the Members of Ridley Hall, Cambridge *(continued)*

Year ended 31 July 2022

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the 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

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and grants	5	65,386	38,360	<b>103,746</b>	137,294
Charitable activities	6	1,111,049	2,240	<b>1,113,289</b>	1,207,003
Other trading activities	7	365,358	—	<b>365,358</b>	208,932
Investment income	8	224	—	<b>224</b>	2,229
<b>Total income</b>		<u>1,542,017</u>	<u>40,600</u>	<u><b>1,582,617</b></u>	<u>1,555,458</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of raising donations and legacies	9	45,718	—	<b>45,718</b>	49,673
Expenditure on charitable activities	10,11	1,842,355	25,842	<b>1,868,197</b>	1,719,303
<b>Total expenditure</b>		<u>1,888,073</u>	<u>25,842</u>	<u><b>1,913,915</b></u>	<u>1,768,976</u>
<b>Net expenditure</b>		<u>(346,056)</u>	<u>14,758</u>	<u><b>(331,298)</b></u>	<u>(213,518)</u>
<b>Other recognised gains and losses</b>					
Actuarial gains/(losses) on defined benefit pension schemes		10,000	—	<b>10,000</b>	(5,000)
<b>Net movement in funds</b>		<u>(336,056)</u>	<u>14,758</u>	<u><b>(321,298)</b></u>	<u>(218,518)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		4,892,309	90,504	<b>4,982,813</b>	5,201,331
<b>Total funds carried forward</b>		<u>4,556,253</u>	<u>105,262</u>	<u><b>4,661,515</b></u>	<u>4,982,813</u>

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

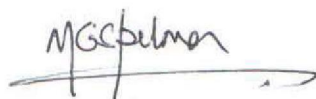
## Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	17	1,210	2,530
Tangible fixed assets	18	<u>4,508,522</u>	<u>4,652,110</u>
		4,509,732	4,654,640
<b>Current assets</b>			
Debtors	19	116,245	38,741
Cash at bank and in hand		<u>216,986</u>	<u>480,707</u>
		333,231	519,448
<b>Creditors: amounts falling due within one year</b>	21	<u>170,448</u>	<u>158,275</u>
<b>Net current assets</b>		162,783	361,173
<b>Total assets less current liabilities</b>		4,672,515	5,015,813
<b>Provisions</b>			
Pensions and similar obligations	22	<u>11,000</u>	<u>33,000</u>
<b>Net assets</b>		<u>4,661,515</u>	<u>4,982,813</u>
<b>Funds of the charity</b>			
Restricted funds		105,262	90,504
Unrestricted funds:			
Defined benefit pension reserve		(11,000)	(33,000)
Other unrestricted income funds		<u>4,567,253</u>	<u>4,925,309</u>
<b>Total unrestricted funds</b>		4,556,253	4,892,309
<b>Total charity funds</b>	24	<u>4,661,515</u>	<u>4,982,813</u>

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 £
<b>Cash flows from operating activities</b>		
Net expenditure	(331,298)	(213,518)
<i>Adjustments for:</i>		
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)
<i>Changes in:</i>		
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
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(36,569)	(1,859,141)
Net cash used in investing activities	(36,569)	(1,859,141)
<b>Net decrease in cash and cash equivalents</b>	(263,721)	(1,223,243)
<b>Cash and cash equivalents at beginning of year</b>	<b>480,707</b>	<b>1,703,950</b>
<b>Cash and cash equivalents at end of year</b>	<b>216,986</b>	<b>480,707</b>

The notes on pages 20 to 37 form part of these financial statements.

# Ridley Hall, Cambridge

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 July 2022

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#### 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 its estimated residual value.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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## 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
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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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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## 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.

# Ridley Hall, Cambridge

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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#### 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

## 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations and appeals	64,386	750	<b>65,136</b>
<b>Grants</b>			
Grants receivable	1,000	37,610	<b>38,610</b>
	<u>65,386</u>	<u>38,360</u>	<u><b>103,746</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations and appeals	66,658	750	67,408
<b>Grants</b>			
Grants receivable	286	69,600	69,886
	<u>66,944</u>	<u>70,350</u>	<u>137,294</u>

## 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fees	1,098,740	2,240	<b>1,100,980</b>
Sabbaticals	12,309	—	<b>12,309</b>
	<u>1,111,049</u>	<u>2,240</u>	<u><b>1,113,289</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fees	1,203,643	3,360	1,207,003
Sabbaticals	—	—	—
	<u>1,203,643</u>	<u>3,360</u>	<u>1,207,003</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

## 7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Conference income	78,444	<b>78,444</b>	1,645	1,645
Rental income	184,019	<b>184,019</b>	84,727	84,727
Catering income	77,817	<b>77,817</b>	4,066	4,066
Other income	25,078	<b>25,078</b>	118,494	118,494
	<u>365,358</u>	<u><b>365,358</b></u>	<u>208,932</u>	<u>208,932</u>

## 8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	224	<b>224</b>	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	<b>45,718</b>	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	<b>1,583,920</b>
Support costs	284,277	—	<b>284,277</b>
	<u>1,842,355</u>	<u>25,842</u>	<u><b>1,868,197</b></u>

	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
	<u>1,693,004</u>	<u>26,299</u>	<u>1,719,303</u>



# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

## 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	<b>1,860,922</b>
Governance costs	—	7,275	<b>7,275</b>
	<u>1,583,920</u>	<u>284,277</u>	<u><b>1,868,197</b></u>

	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
	<u>1,455,213</u>	<u>264,090</u>	<u>1,719,303</u>

## 12. Analysis of support costs

	Total 2022 £	Total 2021 £
Wages and salaries	<b>146,890</b>	159,799
Employer's NIC	<b>14,798</b>	15,052
Pension costs	<b>14,571</b>	15,880
Audit fees	<b>7,276</b>	6,180
Communication costs	<b>41,259</b>	15,378
Finance fees	<b>5,334</b>	4,376
Admin costs	<b>25,280</b>	18,296
Reception costs	<b>8,103</b>	6,884
IT costs	<b>20,766</b>	22,245
	<u><b>284,277</b></u>	<u>264,090</u>

## 13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Amortisation of intangible assets	<b>1,320</b>	1,320
Depreciation of tangible fixed assets	<b>180,157</b>	115,469
Foreign exchange differences	<b>(943)</b>	3,762

# Ridley Hall, Cambridge

Company Limited by Guarantee

## Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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### 14. Auditors remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>7,276</u>	<u>6,180</u>

### 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	<u>117,404</u>	<u>118,675</u>
	<u>1,108,714</u>	<u>1,107,138</u>

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	<u>1</u>	<u>1</u>
	<u>30</u>	<u>31</u>

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).

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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## 17. Intangible assets

	Cloud based intangible server £
<b>Cost</b>	
At 1 August 2021 and 31 July 2022	<u>5,280</u>
<b>Amortisation</b>	
At 1 August 2021	2,750
Charge for the year	<u>1,320</u>
<b>At 31 July 2022</b>	<u>4,070</u>
<b>Carrying amount</b>	
At 31 July 2022	<u>1,210</u>
At 31 July 2021	<u>2,530</u>

## 18. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 August 2021	5,559,500	707,562	<b>6,267,062</b>
Additions	<u>24,675</u>	<u>11,894</u>	<u><b>36,569</b></u>
<b>At 31 July 2022</b>	<u>5,584,175</u>	<u>719,456</u>	<u><b>6,303,631</b></u>
<b>Depreciation</b>			
At 1 August 2021	1,084,411	530,541	<b>1,614,952</b>
Charge for the year	<u>148,880</u>	<u>31,277</u>	<u><b>180,157</b></u>
<b>At 31 July 2022</b>	<u>1,233,291</u>	<u>561,818</u>	<u><b>1,795,109</b></u>
<b>Carrying amount</b>			
At 31 July 2022	<u>4,350,884</u>	<u>157,638</u>	<u><b>4,508,522</b></u>
At 31 July 2021	<u>4,475,089</u>	<u>177,021</u>	<u>4,652,110</u>

Included within Freehold Property is land and buildings of £1,869,157 (2021: £1,869,157) which is not depreciated.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

## 19. Debtors

	2022	2021
	£	£
Trade debtors	64,589	21,420
Prepayments and accrued income	48,400	14,652
Other debtors	3,256	2,669
	<u>116,245</u>	<u>38,741</u>

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

	2022	2021
	£	£
Trade debtors	<u>15,500</u>	<u>—</u>

## 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
	<u>216,986</u>	<u>480,707</u>

## 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
	<u>170,448</u>	<u>158,275</u>

## 22. Provisions

	Pensions and similar obligations £
At 1 August 2021	33,000
Deficit contributions paid	(12,000)
Other movements	(10,000)
<b>At 31 July 2022</b>	<u><b>11,000</b></u>

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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year ended 31 July 2022

### 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	<u>11,000</u>	<u>33,000</u>

\*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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

## 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
	<u>4,892,309</u>	<u>1,542,017</u>	<u>(1,888,073)</u>	<u>–</u>	<u>10,000</u>	<u>4,556,253</u>

	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
	<u>4,453,190</u>	<u>1,481,748</u>	<u>(1,742,677)</u>	<u>705,048</u>	<u>(5,000)</u>	<u>4,892,309</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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## 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.



# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

## 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	—	—	—	—	<b>37,180</b>
UK Bursary fund	43,725	37,610	(22,500)	—	—	<b>58,835</b>
Overseas Bursary fund	—	—	—	—	—	—
Development fund	—	—	—	—	—	—
Newbigin Centre	9,599	2,990	(3,342)	—	—	<b>9,247</b>
	<u>90,504</u>	<u>40,600</u>	<u>(25,842)</u>	<u>—</u>	<u>—</u>	<b><u>105,262</u></b>

	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
	<u>748,141</u>	<u>73,710</u>	<u>(26,299)</u>	<u>(705,048)</u>	<u>—</u>	<u>90,504</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2022

## 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)
<b>Net assets</b>	<b>4,556,253</b>	<b>105,262</b>	<b>4,661,515</b>

	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)
<b>Net assets</b>	<b>4,892,309</b>	<b>90,504</b>	<b>4,982,813</b>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

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## 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)	<b>216,986</b>

## 27. Operating lease commitments

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

	<b>2022</b> £	2021 £
Not later than 1 year	<b>36,762</b>	32,568
Later than 1 year and not later than 5 years	<b>68,196</b>	11,790
	<b>104,958</b>	<b>44,358</b>

## 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.