

**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

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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 2024.

### 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>	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)
<b>Principal</b>	Revd Preb Dr Isabelle Hamley (Appointed 8 April 2024) Revd Dr Michael Volland (Resigned 30 November 2023)
<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 2024

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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 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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.



# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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

#### Postgraduate

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

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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 worshipping 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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).

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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## 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

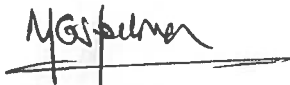
Each of the persons who is a trustee at the date of approval of this report confirms that:

- 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

# **Ridley Hall, Cambridge**

**Company Limited by Guarantee**

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

**Year ended 31 July 2024**

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### **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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

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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 2024

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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 2024

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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 2024

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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 2024

# Ridley Hall, Cambridge

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
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	—
<b>Total income</b>		<u>2,072,478</u>	<u>210,312</u>	<u>2,282,790</u>	<u>1,708,979</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>1,890,167</u>	<u>169,862</u>	<u>2,060,029</u>	<u>1,980,554</u>
<b>Net income/(expenditure)</b>		<u>182,311</u>	<u>40,450</u>	<u>222,761</u>	<u>(271,575)</u>
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes		—	—	—	3,000
<b>Net movement in funds</b>		<u>182,311</u>	<u>40,450</u>	<u>222,761</u>	<u>(268,575)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		4,311,906	81,034	4,392,940	4,661,515
<b>Total funds carried forward</b>		<u>4,494,217</u>	<u>121,484</u>	<u>4,615,701</u>	<u>4,392,940</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 21 to 38 form part of these financial statements.

# Ridley Hall, Cambridge

Company Limited by Guarantee

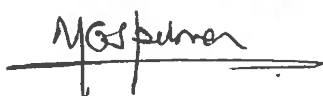
## Statement of Financial Position

31 July 2024

	Note	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible fixed assets	21		3,983,774		4,359,074
<b>Current assets</b>					
Debtors	22	48,389		48,311	
Cash at bank and in hand		698,118		105,253	
		<u>746,507</u>		<u>153,564</u>	
<b>Creditors: amounts falling due within one year</b>	24	<u>114,580</u>		<u>119,698</u>	
<b>Net current assets</b>			<u>631,927</u>		<u>33,866</u>
<b>Total assets less current liabilities</b>			<u>4,615,701</u>		<u>4,392,940</u>
<b>Net assets</b>			<u>4,615,701</u>		<u>4,392,940</u>
<b>Funds of the charity</b>					
Restricted funds			121,484		81,034
Unrestricted funds:					
Other unrestricted income funds		4,494,217		4,311,906	
<b>Total unrestricted funds</b>		<u>4,494,217</u>		<u>4,311,906</u>	
<b>Total charity funds</b>	26		<u>4,615,701</u>		<u>4,392,940</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 .....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 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	222,761	(271,575)
<i>Adjustments for:</i>		
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
<i>Changes in:</i>		
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)
<b>Cash flows from investing activities</b>		
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)
<b>Net increase/(decrease) in cash and cash equivalents</b>	592,865	(111,733)
<b>Cash and cash equivalents at beginning of year</b>	105,253	216,986
<b>Cash and cash equivalents at end of year</b>	698,118	105,253

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

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2024

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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 2024

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## 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.



# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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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
--------------------	---	-------------------

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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

## 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 £
<b>Donations</b>			
Donations and appeals	37,022	1,168	<b>38,190</b>
<b>Grants</b>			
Grants receivable	257,835	209,144	<b>466,979</b>
	<u>294,857</u>	<u>210,312</u>	<u><b>505,169</b></u>

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

## 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fees	758,609	—	<b>758,609</b>
Sabbaticals	24,417	—	<b>24,417</b>
	<u>783,026</u>	<u>—</u>	<u><b>783,026</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fees	955,734	2,040	957,774
Sabbaticals	16,244	—	16,244
	<u>971,978</u>	<u>2,040</u>	<u>974,018</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

## 7. Other trading activities

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

## 8. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	4,022	<b>4,022</b>	1,240	1,240
Short term deposit account interest	9,268	<b>9,268</b>	—	—
	<u>13,290</u>	<u><b>13,290</b></u>	<u>1,240</u>	<u>1,240</u>

## 9. Other income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Gain on disposal of tangible fixed asset	401,798	<b>401,798</b>	—	—

## 10. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Development office costs	44,018	<b>44,018</b>	43,233	43,233

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

## 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	<b>1,749,991</b>
Support costs	258,803	3,099	<b>261,902</b>
	<u>1,842,031</u>	<u>169,862</u>	<u><b>2,011,893</b></u>
	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
	<u>1,924,636</u>	<u>7,222</u>	<u>1,931,858</u>

## 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	<b>2,002,946</b>
Governance costs	—	8,947	<b>8,947</b>
	<u>1,749,991</u>	<u>261,902</u>	<u><b>2,011,893</b></u>
	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
	<u>1,638,656</u>	<u>293,203</u>	<u>1,931,859</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2024

## 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
	<u>261,902</u>	<u>293,203</u>

## 14. Taxation

### Major components of tax expense

	2024	2023
	£	£
<b>Current tax:</b>		
UK current tax expense	4,118	5,463
<b>Taxation</b>	<u>4,118</u>	<u>5,463</u>

### 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)	<u>4,118</u>	<u>5,463</u>

## 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	<u>(58,242)</u>	<u>—</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

## Notes to the Financial Statements (continued)

Year ended 31 July 2024

### 16. Auditors remuneration

	2024	2023
	£	£
Fees payable for the audit of the financial statements	<u>8,946</u>	<u>8,520</u>

### 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
	<u>1,097,935</u>	<u>1,140,100</u>

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
	<u>29</u>	<u>30</u>

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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2024

## 20. Intangible assets

	Cloud based intangible server £
<b>Cost</b>	
At 1 August 2023 and 31 July 2024	<u>5,280</u>
<b>Amortisation</b>	
At 1 August 2023 and 31 July 2024	<u>5,280</u>
<b>Carrying amount</b>	
At 31 July 2024	<u>—</u>
At 31 July 2023	<u>—</u>

## 21. Tangible fixed assets

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

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



# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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## 22. Debtors

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

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

	2024	2023
	£	£
Trade debtors	<u>3,360</u>	<u>11,750</u>

## 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	—
	<u>698,118</u>	<u>105,253</u>

## 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
	<u>114,580</u>	<u>119,698</u>

## 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).

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2024

### 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	<u>Nil</u>	<u>Nil</u>

\*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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2024

## 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	—	<b>338,618</b>
Pension	—	—	—	—	—	—
Premises fund	4,355,223	—	—	(375,298)	—	<b>3,979,925</b>
Property improvement and maintenance fund	1,329	75	—	—	—	<b>1,404</b>
Annual fund	1,297	290,020	—	(133,660)	—	<b>157,657</b>
UK Bursary Fund	10,472	4,300	(10,840)	—	—	<b>3,932</b>
Overseas Bursary Fund	5,358	163	—	—	—	<b>5,521</b>
Student Aid	7,255	300	(395)	—	—	<b>7,160</b>
	<u>4,311,906</u>	<u>2,072,478</u>	<u>(1,890,167)</u>	<u>—</u>	<u>—</u>	<u><b>4,494,217</b></u>

	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
	<u>4,556,253</u>	<u>1,696,735</u>	<u>(1,973,332)</u>	<u>29,250</u>	<u>3,000</u>	<u>4,311,906</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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## 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.

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

## 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	—	—	—	—	<b>37,180</b>
UK Bursary Fund	31,835	183,112	(165,570)	—	—	<b>49,377</b>
Newbigin Centre	8,730	750	(509)	—	—	<b>8,971</b>
Property improvements and maintenance fund	3,289	418	—	—	—	<b>3,707</b>
Annual fund	—	26,032	(3,783)	—	—	<b>22,249</b>
	<u>81,034</u>	<u>210,312</u>	<u>(169,862)</u>	<u>—</u>	<u>—</u>	<u><b>121,484</b></u>

	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	—	—	—	—	—	—
	<u>105,262</u>	<u>12,244</u>	<u>(7,222)</u>	<u>(29,250)</u>	<u>—</u>	<u>81,034</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2024

## 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
<b>Net assets</b>	<u>4,494,217</u>	<u>121,484</u>	<u>4,615,701</u>

	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
<b>Net assets</b>	<u>4,311,906</u>	<u>81,034</u>	<u>4,392,940</u>

# Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

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## 28. Analysis of changes in net debt

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

## 29. Capital commitments

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

	2024	2023
	£	£
Tangible fixed assets	<u>72,163</u>	<u>49,374</u>

## 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	<b>33,480</b>	34,110
Later than 1 year and not later than 5 years	<u>606</u>	<u>34,086</u>
	<u><b>34,086</b></u>	<u>68,196</u>

## 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.