

COMPANY REGISTRATION NUMBER: 09011968
CHARITY REGISTRATION NUMBER: 1157004

Ridley Hall, Cambridge
Company Limited by Guarantee
Financial Statements
For the year ended
31 July 2025

Ridley Hall, Cambridge

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2025

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Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2025

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

Reference and administrative details

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

Ridley Hall, Cambridge

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

Year ended 31 July 2025

Structure, governance and management

Constitution

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

The Board of Trustees is responsible for:

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

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

New Trustees

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

Risk Management

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

Going Concern

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2025

Objectives and activities

Objectives

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

Public benefit

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

Purpose and Direction

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

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

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

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

Ridley Hall, Cambridge

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

Year ended 31 July 2025

Objectives and activities *(continued)*

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

Achievements and performance

Overview

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

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

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

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

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

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

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

Year ended 31 July 2025

Achievements and performance *(continued)*

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

Strategic Developments

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

Diversification

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

Academic & Formational Excellence

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

Optimise use of Assets

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

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

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

Ridley Hall, Cambridge

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

Year ended 31 July 2025

Achievements and performance *(continued)*

Academic Offerings

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

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

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

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

Student Achievements

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

Cambridge University awards, 2024-25

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

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

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

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

Year ended 31 July 2025

Achievements and performance *(continued)*

Common Awards, 2024-25

Postgraduate

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

Undergraduate

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

Department of Lay Ministry Training and Formation (RLM)

RLM offers degree level training within Common Awards as a key part of Ridley Hall's offer to the whole church. RLM has developed a contextual approach that works in partnership with dioceses, faith organisations and individual churches to train the laity for a variety of roles including youth ministry, children and family's ministry, sports ministry and school chaplaincy. RLM delivers the degree through both on-line teaching and block teaching weeks on-site, where students undertake academic study as 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 2024/25, and has had 32 students enrolled over the three years of its degree level programme, placed with churches and dioceses across the North, East, South, West and the Midlands of the UK.

Catalyst30K

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

Student Placements

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

Ridley Hall, Cambridge

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Year ended 31 July 2025

Financial review

Income

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

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

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

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

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

Expenditure

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

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

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

Net movement in Funds

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

Balance Sheet

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

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

Ridley Hall, Cambridge

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

Year ended 31 July 2025

Subsequent Events

There are no subsequent events to report.

Reserves Policy

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

Investment Powers

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

Plans for future periods

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

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

Trustees' responsibilities statement

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

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

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

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

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

Year ended 31 July 2025

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

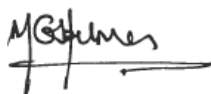
Each of the persons who is a trustee at the date of approval of this report confirms that:

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

Small company provisions

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

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



Mr Mark Spelman
Chairman of the Trustees



Dr Kevin Holmes
Chairman of the Finance Committee

Ridley Hall, Cambridge

Company Limited by Guarantee

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

Year ended 31 July 2025

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Year ended 31 July 2025

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.

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

Year ended 31 July 2025

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Year ended 31 July 2025

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 2025

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Shane Tharby (Senior Statutory Auditor)

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

28 November 2025

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and grants	5	527,773	283,708	811,481	505,169
Charitable activities	6	889,120	–	889,120	783,026
Other trading activities	7	499,920	–	499,920	579,507
Investment income	8	29,001	–	29,001	13,290
Other income	9	–	–	–	401,798
Total income		<u>1,945,814</u>	<u>283,708</u>	<u>2,229,522</u>	<u>2,282,790</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	20,958	–	20,958	44,018
Expenditure on charitable activities	11,12	1,895,962	175,857	2,071,819	2,011,893
Taxation	14	(304)	–	(304)	4,118
Total expenditure		<u>1,916,616</u>	<u>175,857</u>	<u>2,092,473</u>	<u>2,060,029</u>
Net income and net movement in funds		<u>29,198</u>	<u>107,851</u>	<u>137,049</u>	<u>222,761</u>
Reconciliation of funds					
Total funds brought forward		4,494,217	121,484	4,615,701	4,392,940
Total funds carried forward		<u>4,523,415</u>	<u>229,335</u>	<u>4,752,750</u>	<u>4,615,701</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 19 to 36 form part of these financial statements.

Ridley Hall, Cambridge

Company Limited by Guarantee

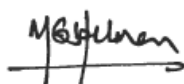
Statement of Financial Position

31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	20	3,908,353	3,983,774
Current assets			
Debtors	21	66,568	48,389
Cash at bank and in hand		901,151	698,118
		<u>967,719</u>	<u>746,507</u>
Creditors: amounts falling due within one year	23	<u>123,322</u>	<u>114,580</u>
Net current assets		<u>844,397</u>	<u>631,927</u>
Total assets less current liabilities		<u>4,752,750</u>	<u>4,615,701</u>
Net assets		<u>4,752,750</u>	<u>4,615,701</u>
Funds of the charity			
Restricted funds		229,335	121,484
Unrestricted funds		4,523,415	4,494,217
Total charity funds	25	<u>4,752,750</u>	<u>4,615,701</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 19.11.2025, and are signed on behalf of the board by:



Mr Mark Spelman
Chairman of the Trustees



Dr Kevin Holmes
Chairman of the Finance Committee

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 July 2025

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2025

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 2025

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 2025

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 2025

3. Accounting policies *(continued)*

Depreciation

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

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

Investment income

Investment income is credited to the appropriate fund accounts.

Government grants

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

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

Value added tax

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

Defined contribution plans

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

Any agreed deficit recovery contributions are recognised immediately once agreed.

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Transfer of assets on formation of new corporate charity

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

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

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

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

4. Limited by guarantee

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

5. Donations and grants

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

6. Charitable activities

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

7. Other trading activities

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

8. Investment income

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

9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal of tangible fixed asset	—	—	401,798	401,798
	<u>—</u>	<u>—</u>	<u>401,798</u>	<u>401,798</u>

10. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Development office costs	20,958	20,958	44,018	44,018
	<u>20,958</u>	<u>20,958</u>	<u>44,018</u>	<u>44,018</u>

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Operation of theological College and provision of staff and student housing	1,603,863	167,945	1,771,808
Support costs	292,099	7,912	300,011
	<u>1,895,962</u>	<u>175,857</u>	<u>2,071,819</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Operation of theological College and provision of staff and student housing	1,583,228	166,763	1,749,991
Support costs	258,803	3,099	261,902
	<u>1,842,031</u>	<u>169,862</u>	<u>2,011,893</u>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £
Operation of theological College and provision of staff and student housing	1,771,808	288,611	2,060,419
Governance costs	–	11,400	11,400
	<u>1,771,808</u>	<u>300,011</u>	<u>2,071,819</u>
	Activities undertaken directly £	Support costs £	Total funds 2024 £
Operation of theological College and provision of staff and student housing	1,749,991	252,955	2,002,946
Governance costs	–	8,947	8,947
	<u>1,749,991</u>	<u>261,902</u>	<u>2,011,893</u>

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

13. Analysis of support costs

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

14. Taxation

Major components of tax (income)/expense

	2025 £	2024 £
Current tax:		
UK current tax expense	908	4,118
Adjustments in respect of prior periods	(1,212)	—
Total current tax	<u>(304)</u>	<u>4,118</u>
Taxation	<u>(304)</u>	<u>4,118</u>

Reconciliation of tax (income)/expense

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

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

15. Net income

Net income is stated after charging/(crediting):

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

16. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>11,400</u>	<u>8,946</u>

17. Staff costs

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

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

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

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

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

Key Management Personnel

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

18. Trustee remuneration and expenses

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

19. Intangible assets

	Cloud based intangible server £
Cost	
At 1 August 2024 and 31 July 2025	<u>5,280</u>
Amortisation	
At 1 August 2024 and 31 July 2025	<u>5,280</u>
Carrying amount	
At 31 July 2025	<u>-</u>
At 31 July 2024	<u>-</u>

20. Tangible fixed assets

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

21. Debtors

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

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

	2025	2024
	£	£
Trade debtors	<u>2,365</u>	<u>3,360</u>

22. Cash and cash equivalents

Cash and cash equivalents comprise the following:

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

23. Creditors: amounts falling due within one year

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

24. Pensions and other post retirement benefits

Defined contribution plans

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

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

Church of England Funded Pension Scheme

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

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

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

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

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

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

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

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

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

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

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

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

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

25. Analysis of charitable funds

Unrestricted funds

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

25. Analysis of charitable funds *(continued)*

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

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

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

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

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

25. Analysis of charitable funds *(continued)*

Restricted funds

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

25. Analysis of charitable funds *(continued)*

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

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

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

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

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

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

26. Analysis of net assets between funds

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

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

Ridley Hall, Cambridge

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

27. Analysis of changes in net debt

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

28. Capital commitments

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

	2025	2024
	£	£
Tangible fixed assets	<u>-</u>	<u>72,163</u>

29. Operating lease commitments

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

	2025	2024
	£	£
Not later than 1 year	35,226	33,480
Later than 1 year and not later than 5 years	<u>-</u>	<u>606</u>
	<u>35,226</u>	<u>34,086</u>

30. Related parties

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

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