SARUM COLLEGE

England & Wales · Charity number 1161253

Details

Status	Registered
Legal form	Charitable company
Company number	09510356
Registered	2015-04-13
Register	View on the Charity Commission register

Contact

Address	Sarum College 19 The Close Salisbury SP1 2EE
Phone	01722424800
Email	info@sarum.ac.uk
Website	www.sarum.ac.uk

Activities

Objects: TO ADVANCE THE CHRISTIAN RELIGION, AND TO ADVANCE THEOLOGICAL EDUCATION, TRAINING, FORMATION AND SPIRITUAL GROWTH, INCLUDING (BUT WITHOUT LIMITATION) BY THE PROVISION AND MAINTENANCE OF A COLLEGE.

Activities: Sarum College is an ecumenical study, conference and research centre. Our educational programme is organised in seven Sarum Centres of Learning. These Centres offer a variety of courses within our specialist areas of Christian Spirituality, Leadership, Ministry, Liturgy and Worship, Theology, Imagination and Culture and The Arts. Within the college is a bookshop and library.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities
- **Who:** The General Public/mankind

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Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£2,418,248	£2,048,316	£2,887,377	43
2024-06-30	£2,104,767	£2,063,037	£2,536,281	46
2023-06-30	£1,853,465	£1,826,456	£2,442,050	42
2022-06-30	£1,505,176	£1,619,786	£2,392,063	36
2021-06-30	£1,418,935	£1,258,719	£2,528,019	36

Trustees

Name	Role	Appointed
DOM SIMON JAMES KEIR JARRATT		2018-07-01
Emma Charlotte Osborne		2019-07-01
LUCY ELIZABETH SALISBURY		2024-12-04
Rev Christine Mary Smith		2024-07-03
Rev Rachel Ann Bending		2024-12-04
Revd Canon Angela Karen Nutt		2024-09-23
Rt Revd Noel Michael Roy Beasley		2023-06-29
Rt Revd Stephen David Lake		2022-06-23
Sir Marcus James O'Lone		2019-07-01
THE RT REVD DR ALASTAIR LLEWELLYN JOHN REDFERN		2018-07-01
The Revd Canon Professor Elizabeth Bridget Stuart		2023-07-01
The Venerable Dr Chigor Chike		2021-03-25
Timothy James Mynott		2019-07-01

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Linked charities

- THE SARUM COLLEGE TRUST (1161253-1)
- BOLDERO BEQUEST (1161253-10)
- WELLS THEOLOGICAL COLLEGE CURRIE MEMORIAL FUND (1161253-11)
- WELLS THEOLOGICAL COLLEGE, CANNON CHURCH MEMORIAL FUND (1161253-12)
- HILL SCOTT BEQUEST (1161253-13)
- BISHOP ABBOTT MEMORIAL TRUST (1161253-2)
- H G MARTIN BEQUEST (1161253-3)
- MRS MARY FLETCHER TRUST (1161253-4)
- EDDRUP FUND (1161253-5)
- THE REVEREND W E LATIMER BEQUEST (1161253-6)
- THE GRAFTON EXHIBITION FUND (1161253-7)
- SALISBURY THEOLOGICAL COLLEGE EXHIBITION FUND MARTIN BEQUEST (1161253-8)
- THE PEACOCK SCHOLARSHIP (1161253-9)

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SARUM COLLEGE

England & Wales - Charity number 1161253

Accounts

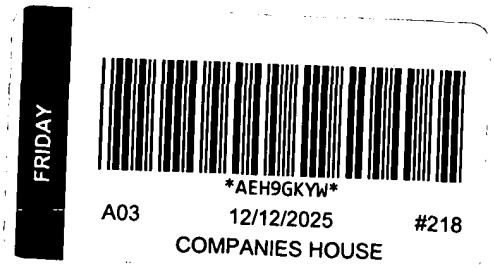
Registered number: 09510356
Charity number: 1161253

SARUM COLLEGE

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



SARUM COLLEGE
(A company limited by guarantee)

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SARUM COLLEGE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2025

Trustees	The Bishop Of Salisbury: the Right Revd Stephen Lake[1]
	The Bishop Of Bath and Wells - the Right Revd N Michael Beasley[1]
	Rt Revd Dr Alastair Redfern, Chair
	The Revd Rachel Bending (appointed 4 December 2024)
	The Revd Canon Dr Chigor Chike
	Rt Revd Dr John Inge (appointed 30 September 2025)
	Very Revd Simon Jarratt
	The Revd Canon Edward Probert (resigned 20 March 2025)
	Mr Tim Mynott
	The Revd Canon Angela Nutt (appointed 23 September 2024)
	Sir Marcus O'Lone
	Mrs Emma Osborne
	Mrs Lucy Salisbury (appointed 4 December 2024)
	Rev'd Christine Smith
	The Revd Canon Professor Elizabeth Stuart

[1] Foundation Trustee

College Leadership Team to 31 October 2025:	
The Principal	Professor James Woodward
Director of Finance & Facilities	Mr Mark Manterfield
Director of Marketing & Communications	Ms Christine Nielsen-Craig
General Manager of Hospitality	Mr Gary Gifford
Director of Academic Development	Dr Jayme Reaves (to 31 December 2024)
Academic Dean	Rev'd Paul Burden (from 1 January 2025)

College Leadership Team from 1 November 2025:	
The Principal	Professor James Woodward
Director of Academic Development	Rev'd Paul Burden
Chief Operating Officer	Rev'd Louisa Mason

The name of the Charity is Sarum College and the Charity commonly makes itself known by the name Sarum.

Company registered number	09510356
Charity registered number	1161253
Registered office	19 The Close Salisbury Wiltshire SP1 2EE
Independent auditors	Fletcher & Partners Statutory Auditors Chartered Accountants Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Bankers	CCLA Investment Management Limited One Angel Lane London EC4R 3AB Lloyds Bank plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

SARUM COLLEGE

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 July 2024 to 30 June 2025.

The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 March 2015.

b. Methods of appointment or election of Trustees

The management of the charity and the group is the responsibility of the Trustees.

The Board is composed of no fewer than 10 Trustees and no more than 14 of whom the Bishops of Salisbury and of Bath and Wells are at all times Foundation Trustees by virtue of their office. In addition the trustees may co-opt up to two trustees.
New or additional trustees are appointed by the then existing body of trustees. In making appointments the trustees bear in mind the importance of choosing individuals whose skills and experience match the needs of the Charity as a whole, the need to reflect an appropriate balance of regional and national experience and denominational background, and principles of equality and diversity including gender and lay and ordained. New Trustees receive an induction which includes an introduction to the College, governance, Trustee responsibilities and a discussion of current issues.

Trustees (other than the Foundation Trustees) normally serve a four-year term and are eligible for re-appointment for one four-year term.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The trustees are responsible for controlling Sarum's management and administration.

Their responsibilities include:
Sarum's policy, finances, budget and management;
envisioning Sarum's future;
planning Sarum's strategic development; and
giving guidance and direction to the Executive Committee.

The Board has appointed four committees.

The terms of reference of the Finance & General Purposes Committee are

The Finance and General Purposes Committee shall, on behalf of the trustees, review all aspects of the management of finance and resources at the college {and shall give advice and guidance to the Principal and *leadership team as required*}.
In particular, it shall monitor and (where appropriate) make recommendations to the trustees on:

Financial management and financial planning, including the annual budget and annual accounts;
The appointment of the auditors;
Hospitality and associated services;
The college's buildings and estate;
Five year plan for Finance and buildings;
IT infrastructure;
Marketing and fund raising;
Health and safety;
All other legal and regulatory matters;
Risk management.

The committee shall ensure that, as appropriate, plans are in place for the maintenance, sustainability, renewal and development of all assets and services

The terms of reference of the Board of Studies are:

The focus of the Board of Studies should be on (1) strategic development of academic programmes across Sarum College; and (2) assurance of quality for the variety of academic programmes and giving advice as appropriate. "Academic Programmes" refers to

1. Common Awards Programmes (Ministry)
2. University of Winchester MA Programmes
3. The University of Winchester PhD Programme
4. Short Courses Programme
5. Centre for Spiritual Direction

2.1 Terms of Reference

(1) The Board of Studies shall meet once per academic term, equating to three times per year.

(2) The Board of Studies shall exercise oversight of the educational work of Sarum College. This includes oversight of the academic policy and programmes in the College, ensuring that it promotes the vision, ethos, mission and financial sustainability of Sarum College.

(3) The Board of Studies shall recognise that both Common Awards and Winchester programmes have specific requirements related to management and quality that are addressed through their own management committee structure as noted below.

Structure, governance and management (continued)

(4) The Board of Studies shall receive reports from the Director of Academic Development and the Dean of Ministry on:
a. planned developments in academic policy and programmes
b. financial statements in relation to the educational work
c. quality assurance arrangements and implementation

(5) The Board of Studies shall also receive periodic reports from:
a. the Director of Learning Resources
b. appointed academic programme student representatives to address any arising quality assurance and strategic matters.

(6) The Board of Studies shall review the development of academic programme planning, management, delivery, and marketing and provide recommendations to the relevant committees as appropriate.

(7) The Board of Studies may establish whatever advisory arrangements may be necessary from time to time for different aspects of the educational, marketing, library and learning resource provision as appropriate.

The terms of reference of the Nominations and Remuneration Committee are:

Bearing in mind the principles in Paragraph 1 of the Sarum College Rules and Regulations, the Committee shall make recommendations to the Trustees on the appointment and reappointment of Trustees (including Co-opted Trustees) and the membership of committees.

The Committee shall also make recommendations, as appropriate, to the Trustees on the salary and other aspects of the remuneration of the Principal. It will also consider remuneration arrangements for College Leadership Team. If the Chair of the Finance & General Purposes Committee is not a member of this Committee, he or she shall be consulted on recommendations under this sub-paragraph.

The terms of reference of the Chairs' Executive Committee are

The Chairs' Executive Committee shall be a place of reflection, planning and consultation and make recommendations to the Board of Trustees.

The Principal working with the College Leadership Team is responsible for Sarum College's day to day management.

Sarum works closely with RSCM (Royal School of Church Music) and the Diocese of Salisbury which pay rent to the College for space occupied.

The College's wholly owned subsidiary Sarum College Services Limited provides hospitality at Sarum College under licence from the College. Its executive directors were Prof J Woodward and M Manterfield, and its non-executive directors were J Kelly, M O'Lone, E Osborne, T Mynott, and A Redfern. Mr Kelly is not a Trustee of the College. During the year Sarum College Services Limited made a profit before Gift Aid of £266,736 and £266,919 was paid to Sarum College under the gift aid regime. The College views the company as part of its broad charitable remit and assists with carrying out the College's charitable objects.
The Trustees have assessed the major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities, Achievements and Performance, and Future Plans

a. Policies and objectives

Object of the Charity

Under the Memorandum of Association dated 25th March 2015 the objects of the Charity and the group are to advance the Christian religion and to advance theological education, training, formation and spiritual growth, including (but without limitation) by the provision and maintenance of a college.

The Charity achieves these objectives through:

the establishment of accredited and non-accredited educational programmes, supported by a library; the provision of hospitality facilities to its students; the provision of licensed office space to other charities with charitable objects in sympathy with its own, specifically the RSCM (Royal School of Church Music) and the Diocese of Salisbury; and, maintaining the Grade 1 listed building.

Aims of Sarum's Educational Programme

Sarum College strives to be a centre for academic excellence, particularly as a leading provider of theological learning, where students are motivated and empowered to make a transforming contribution to society.

The academic work offers a range of learning opportunities, including both accredited and shorter courses. The College avails of a wide network of visiting lecturers and visiting scholars who are able to help make our learning offer both diverse and wide-reaching in depth and breadth.

Sarum College orients itself toward outward-looking and interdisciplinary work, including areas of learning that we provide or host which would normally sit outside of the traditional curriculum at other institutions.

The College's mission is fulfilled when its students come away from their time at Sarum College spiritually nourished and academically equipped. The students witness to this spiritual nourishment through lives marked by wisdom and courage.

The Library and hospitality services support these educational aims and provide facilities to further the aims to others beyond the student body.

In order to advance these aims and outcomes, the College has set three main objectives which are investigated further below.

1. To maintain a positive cash flow year on year and to build sufficient working capital for the business.

The objectives for 2024-25 were
- to improve the marketing reach in particular relating to the attraction of groups staying at the college; and
- to develop the MA in Christian Spirituality to address the changes in the education market.

Trustees recognise that making a small surplus on the unrestricted fund year by year, and particularly the deficit of some £80k last financial year will not sustain the future of the College. In consequence of this they commissioned an external review of the charity in the autumn of 2024. That review led to five strategic aims:
- to reimagine the story of Sarum College and articulate its distinctiveness as a Christian Foundation;
- to continue to develop a regional 'learning hub' resourcing the innovative formation of ministry and ongoing education of Christian Discipleship;
- to build relationships with Salisbury Cathedral and City partners;
- to address staff roles and pursuits in order to align them with the purposes of the College; and
- to develop a plan for the refurbishment and development of the buildings and facilities.

These objectives will feed into the stated objectives for 2025-26.

Planning for education has proven more difficult to predict this side of the pandemic as the market for theological

Objectives and Activities, Achievements and Performance, and Future Plans (continued)

education changes. Student numbers for Ministry at Sarum have increased and in the case of Local Lay Ministry training expanded to new dioceses. Student recruitment to the Course in Spiritual Direction has been stable. Recruitment to MA and shorter courses have been more variable. One response to this has been the expansion of partnerships. As examples 2024 was the first year in which Sarum trained Local Lay Ministers from the Winchester diocese, and the College worked with the Diocese of Birmingham to provide education to their Oversight Areas. The sustainability of the short course programme has been strengthened by agreements with neighbouring Dioceses and the Methodist Church to block book places for some courses, and the partnership with Church Times in running the online Modern Mystics programme. The investment in IT continued to enabled students and lecturers to attend remotely and another response to the changing market has been to change the mix of on-site and online courses to provide a wider variety of options to students and seek to better serve their needs.

The market for Hospitality is also unpredictable. Some long-standing groups continue to come but with lower numbers, but new groups have also been attracted, often by word of mouth. The College continues to serve our own students and external groups, and supplement income with Online Travel Agents particularly during the tourist season. The reputation of Sarum for hospitality has led to additional groups including those based on singing and an additional Methodist pilgrimage from the US.

Social media continued to play a key role in the development of new markets as platforms such as Facebook are able to reach audiences fluidly and quickly. The College website continues assist the promotion of education programmes coupled with a more efficient booking system. As a result of a number of initiatives the College has a greater profile in the region including across regional diocese and other Christian denominations including the Methodist, Baptist, United Reformed Church and Salvation Army.

There have been a number of fundraising initiatives including applications to grant making trusts which are reported under the Financial Review section of this report. There has been a strengthening of financial policies and procedures with an increase in transparency and shared responsibility across the College Leadership Team.

A combination of development of the learning offer, expansion of partnerships, focus on the quality of the hospitality product and cost control contributed to reversing a deficit on the unrestricted fund of over £80,000 in the previous financial year to a surplus of over £50,000 in the reporting year.

The objectives for 2025-26 are:

- to restructure the College Leadership Team, creating the new role of Chief Operating Officer to be responsible for the business management and financial affairs of the College;
- to articulate who are the College's core partners and key targets for learning and to agree and develop core images and messages that represent and reflect the learning offer;
- to develop the website to improve communication of the offer to target markets; and
- to continue to develop IT resources and financial processes for enhanced efficiency.

2. Providing a range of educational programmes that nourish the human spirit.

The objectives for 2024-25 were

- to gather regional Diocesan Bishops with Directors of Ministry to pursue developing the education offer in partnership
- expansion of the Centre for Formation in Ministry to include ordinands from the Diocese of Winchester and Portsmouth
- consolidation of the partnership agreements with neighbouring diocese and the Methodist Church to provide CMD.

At the start of the pandemic the College worked quickly to transfer education online and develop the curriculum at the start of the pandemic. Some existing courses such as Exploring Theology have expanded through being taught online. Recruitment increased as people attended from their homes and numbers have been sustained. In general the geographic spread of recruitment increased e.g. to diocese that are further afield. The provision of courses online has also enabled more overseas students to benefit from Sarum's educational programmes.

Objectives and Activities, Achievements and Performance, and Future Plans (continued)

The curriculum itself is always being adapted to respond to new circumstances. We have been adapting delivery methods, developing and enhancing pedagogical methods to address various learning needs and modes, and refreshing curriculum content to reflect the world in which we now live. We have undergone significant effort to diversify our curriculum in relation to race, economic status, nationality, class, and disability in order to reflect the ever-increasing range of voices within the area of theological scholarship.

In the previous year Sarum College Ministry received validation from the University of Durham and the Church of England to enable Sarum College to become a Theological Education Institution (TEI). This has provided a platform for the MA in Christian Spirituality to start the process of transferring validation to University of Durham. Regrettably recruitment to the MA in Theology, Imagination and Culture in autumn 2024 was not strong enough to continue the course and the decision was made to close the course to new students.

New educational partnerships which emerged in previous years continue to be developed and expanded. In January 2025 there was a gathering of regional Diocesan Bishops with Directors of Ministry to pursue the development of the educational partnerships. Regional Diocesan Bishops committed to supporting Sarum College through sending ordinands for training and also training of Licenced Lay Minister and Readers. The generosity of grants has enabled Sarum to support regional diocese through some sponsorship of independent students through bursaries. Ministry at Sarum expanded to training ordinands from the Dioceses of Winchester and Portsmouth.

We have had an agreement with the Diocese of Salisbury to offer a number of continuing ministry development (CMD) courses each year, and we have expanded this model with other Diocese including Bristol and Portsmouth and the Methodist Church. An agreement with St Padarn's Institute in Cardiff has enabled a cohort of students to study for the Course in Spiritual Direction through the Church in Wales. We also are targeting work with international partnerships in North America and Europe to expand our reach and reputation as a centre for academic excellence.

With respect to inclusion of the student voice in the oversight of academic development, the terms of reference of the Board of Studies have been updated to include student representation of Ministry at Sarum and MAs validated by the University of Winchester and their contributions reported to Trustees. Dr Jayme Reaves, succeeded by Revd Paul Burden have led on the development of a more cohesive academic faculty with improved policies and procedures all focused on improving the student experience.
There are currently 40 students studying on the MA in Christian Spirituality or the MA in Theology, Imagination & Culture. Subject to the final exam board 13 will graduate: 1 student will graduate with a PG Cert with distinction; 1 student will graduate with a PG Dip; 4 students will graduate with an MA and merit; and 7 will graduate with an MA and distinction.

With respect to the students on Sarum College Ministry programmes, there were 73 students registered on the Common Awards (University of Durham) in Theology, Ministry and Mission Pathways in the 2024 - 2025 academic year and another 4 taking formational pathways that are not accredited, 77 students in all. This included 36 students training for Licensed Lay Ministry, 39 Ordinands and 2 independent students. Of the students who completed their studies with the University of Durham, 1 completed a Foundation Award, 11 completed HE Certificate (120), 5 completed the HE Certificate (180), 6 completed the Higher Education Diploma, 3 completed a Post Graduate Certificate and 5 completed an MA in Theology for Ministry and Mission. All students except one who started the course with a view to completing this year completed academic studies on schedule.

The education programme continued to flourish through: the College's excellent relationships with Winchester University and Durham University; its ability to retain and attract the best quality teaching staff; and the maintenance of the Library as a high-standard learning resource. In addition to the students on accredited programmes, the college also ran a varied programme of short courses.

Objectives and Activities, Achievements and Performance, and Future Plans (continued)

The objectives for 2025-26 are
- to ensure that key messages and narratives reflect the shape of the learning offer;
- to give a higher profile to the voices of the student experience;
- to be aware of and responsive to the learning needs of the Regional Diocese and ensure that there is some synergy between the offer and the aspirations of Regional religious leaders; and
- to continue where possible to work ecumenically especially with the Methodist Church.

3. Providing a level of welcome and hospitality with consistently high standards of accommodation and catering.

Hospitality is provided in four sectors:
- for our own students, studying on validated programmes and lifelong learning courses;
- for conferences and training events that fall within our charitable purpose;
- for conference and room hire for the general public; and
- for bed and breakfast accommodation for the general public.

The objectives for 2024-25 were
- to refurbish a room to provide a second ground floor accessible bedroom;
- to continue the refurbishment programme of bedrooms; and
- to complete planned works to the building to ensure health and safety compliance.

Under the leadership of Mr Gary Gifford, Director of Hospitality the hospitality aspects of the College have grown during the reporting year, exceeding income and occupancy levels attained before the pandemic. The new Conference Room and accessible bedroom on the ground floor have proven popular. Further work has been done to decorate some corridors and upgrade some bedrooms. The main boilers were refurbished and a second accessible bedroom was created on the ground floor along side routine work to keep on top of the day-to-day maintenance of the building. The challenge continues to be generating enough monies to fund needs and aspirations in relation to the building.

The IT system which enables guests to book and pay online and a new website dedicated to promoting the Hospitality function has proven to be a good foundation for developing the business.

The charity and the group is grateful for the generous efforts of its volunteers. The College began to use volunteers again in the reporting year and it is estimated that over 2000 volunteer hours were provided, mainly in the library. If this is conservatively valued at £12.25 an hour the volunteer effort amounts to over £24,500.

The objectives for 2025-26 are
- to complete the essential maintenance to the outside of the building;
- to upgrade the en-suite shower rooms of the Wren attic bedrooms;
- to continue the process of painting the downstairs corridors and refurbish the Refectory; and
- to refurbish the Cavell Room and improve signage around the College.

Objectives and Activities, Achievements and Performance, and Future Plans (continued)

Public Benefit

The trustees have regard to the Charity Commission's guidance on public benefit. The College offers a wide range of courses in pursuit of its charitable objectives and these are all reasonably priced and open to all. The short courses give opportunities for individuals to benefit from the College's educational activities for a modest outlay. The fees for degree courses are within the normal range for taught master's courses. The College also offers facilities for other groups and organisations with cognate objectives, as referred to in the paragraph on hospitality, at reasonable charges. Individuals who wish to use the College's significant library but are not undertaking a course at the College may do so for a small annual charge. Individual requests for financial discounts are considered on a case by case basis.

Factors outside our control

A number of 'strategic factors' have a continuing bearing on the activities of the College:

The continuing effect of the pandemic had a major impact on the College during the year. The general financial climate continues to have an adverse effect on some activities which are dependent on discretionary spending, and where commercial competition is vigorous.

The perennial unknown factors are predicting accurate numbers for bed and breakfast and conferences alongside anticipating student number recruitment to education programmes.

Many of our key stakeholders in the faith sector are themselves under financial pressure, and their willingness to fund Sarum College is unlikely to improve in the coming years. Sarum College can offer leadership in exploring, with these partners, ways of adapting and evolving to cope with the changed circumstances.

Financial review

a. Financial Review

Total voluntary income for the year was some £442,000. Income from Charitable Activities increased by £8,000. Educational income increased by just over £14,000. Charitable Hospitality income increased by just under £13,000.

A significant factor in the outturn of the year was a collection of grants from the Community of St Denys which totalled £640,000, £302,000 of which has been treated as deferred income to future years. The monies have been given for a combination of educational and property purposes. Voluntary income also includes a further donation of £50,000 from the Pershore, Nashdom and Elmore Trust. The Trustees are very grateful to both charities for their generosity.

The charity activated the trading subsidiary on 1st August 2015. Of the just under £832,000 income from other trading activities, some £767,000 (last year some £666,000) was generated by the company as hospitality income. After costs the subsidiary made a gift aid donation to the charity of in the reporting year of £266,919 (2024: £168,037). Total income from hospitality increased by some £114,000 in 2025 to over £1,000,000 in 2025, split between income from charitable activities and income through the trading subsidiary.

The total net assets increased by over £350,000 compared to last year at just over £2,887,000. On the Unrestricted fund the net surplus after investment losses was £54,514. The Unrestricted Funds were £1,114,928 which included Designated Funds of £50,100

The level of Restricted Funds increased to just under £1,240,000 which included the result of significant movement on a number of funds. Incoming resources for capital projects were over £118,000 and Incoming resources for educational programmes were over £316,000. Net outgoings of some £120,000 included the application of approximately £38,000 restricted funds to depreciation on capital works in previous years (see note 20). Approximately £82,000 was expended in support of the educational programmes. The total of the Restricted Funds at 30th June 2025 was £1,239,871 (2024: £925,767).

In keeping with the stock market over the 12-month period the value of the existing Endowments decreased by over £17,000. Collectively the total value of the Endowment Funds at the year-end was £532,578 (2024: £550,000).

At the end of the year the charity's total funds amounted to £2,887,377 of which £1,239,871 was held in restricted funds and £532,578 was held as endowment. The unrestricted funds of £1,114,928 included designated funds of £50,100 with the remainder (£1,064,828) being the charity's general fund. The general fund balance includes fixed assets funded from the general fund. After taking account of these fixed assets the charity's reserves at 30th June 2025 were £291,356 (2024: £169,230). The charity's reserves policy is to build this up to three months' expenditure (£512,079) by generating surpluses over the medium term subject to giving as much emphasis as possible to continuing the improvements to the facilities.

b. Risk Management

The Board of Trustees is responsible for the management of risk. The College Leadership Team compile a detailed consideration of risk in a risk register each year. Risks are identified and assessed according to probability and impact with corresponding actions to reduce risk. The Finance & General Purposes Committee and Trustees undertake a formal review of risk on an annual basis. Risks fall into five main categories: governance, operational, financial, external and compliance.

The key controls used by the Charity include:

- Formal agendas, minutes and reports for all Committee and Trustee activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies, reviews and appraisals
- Clear authorisation and approval policies, and
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the College, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

c. Safeguarding

The College is committed to safeguarding and promoting the welfare of students and guests, and ensuring that all staff and volunteers share this commitment. Appropriate policies and training are in place to underpin this commitment.

Policies

a. Reserves

Sarum aims to build, over a three-year period, a reserve equivalent to three months' operating expenditure, while at the same time giving as much emphasis as possible to the continuing improvement of the facilities.

b. Investment policy

Sarum's investment policy is to retain the majority of balances of cash required for short-term needs in an interest bearing account and to invest any other funds in a common investment fund.

c. Trustee Indemnity

Sarum has purchased insurance from the Ecclesiastical Insurance Office plc to indemnify Sarum and any person who was or is or shall be a trustee, committee member, employee or authorised volunteer against claims made against them for specific wrongful acts occurring or committed in good faith. No person committing or condoning a dishonest or fraudulent act or omission is, however, entitled to indemnity. The purchase of such insurance out of the funds of the charity is specifically authorised by an Order of the Charity Commission under section 189 of the Charities Act 2011.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 3rd December 2025
and signed on their behalf by:

Rt Revd Dr Alastair Redfern

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE

Opinion

We have audited the financial statements of Sarum College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:
•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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company;

•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 company, including the Companies Act 2006, data protection, employment, 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 correspondence; and

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

We assessed the susceptibility of the company'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 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;

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE (CONTINUED)

•reading the minutes of meetings of those charged with governance;

•enquiring of management as to actual and potential litigation and claims; and

•when considered necessary, reviewing correspondence with relevant regulators and the charitable company's legal advisors.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Fletcher & Partners

Statutory Auditors
Chartered Accountants

Crown Chambers

Bridge Street

Salisbury

Wiltshire

SP1 2LZ

Date: 10 December 2025

Fletcher & Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	3	16,306	426,001	-	442,307	248,794
Charitable activities	4	1,122,590	-	-	1,122,590	1,114,578
Other trading activities	5	831,917	-	-	831,917	732,749
Investments	6	12,706	8,728	-	21,434	8,646
Total income and endowments		1,983,519	434,729	-	2,418,248	2,104,767
Expenditure on:						
Raising funds	7	576,645	-	-	576,645	568,400
Charitable activities	8	1,352,130	119,541	-	1,471,671	1,494,637
Total expenditure		1,928,775	119,541	-	2,048,316	2,063,037
Net income before net (losses)/gains on investments		54,744	315,188	-	369,932	41,730
Net (losses)/gains on investments		(230)	(1,184)	(17,422)	(18,836)	52,501
Net movement in funds		54,514	314,004	(17,422)	351,096	94,231
Reconciliation of funds:						
Total funds brought forward		1,060,414	925,867	550,000	2,536,281	2,442,050
Net movement in funds		54,514	314,004	(17,422)	351,096	94,231
Total funds carried forward		1,114,928	1,239,871	532,578	2,887,377	2,536,281

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 51 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2025

	Note	Total funds 2025 £	Total funds 2024 £
Income		2,418,248	2,104,767
Losses/(gains) on investments		(1,414)	3,050
Gross income in the reporting period		2,416,834	2,107,817
Less: Total expenditure		(2,048,316)	(2,063,037)
Net income for the reporting period		368,518	44,780

The notes on pages 25 to 51 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		1,389,525		1,371,799
Investments	14		559,855		578,562
			1,949,380		1,950,361
Current assets					
Stocks	15	5,556		6,415	
Debtors	16	110,367		91,328	
Investments	17	2,825		2,954	
Cash at bank and in hand		1,536,155		928,605	
		1,654,903		1,029,302	
Current liabilities					
Creditors: amounts falling due within one year	18	(683,495)		(409,971)	
Net current assets			971,408		619,331
Total assets less current liabilities			2,920,788		2,569,692
Creditors: amounts falling due after more than one year	19		(33,411)		(33,411)
Total net assets			2,887,377		2,536,281
Charity funds					
Endowment funds	20		532,578		550,000
Restricted funds	20		1,239,871		925,867
Unrestricted funds	20		1,114,928		1,060,414
Total funds			2,887,377		2,536,281

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

The financial statements were approved and authorised for issue by the Trustees on 3rd December 2025 and signed on their behalf by:

Rt Revd Dr Alastair Redfern

The notes on pages 25 to 51 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CHARITY BALANCE SHEET
AS AT 30 JUNE 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	12		1,389,525		1,371,614
Investments	14		559,865		578,572
			1,949,390		1,950,186
Current assets					
Stocks	15	5,556		6,415	
Debtors	16	280,646		151,867	
Investments	17	2,825		2,954	
Cash at bank and in hand		1,298,199		817,495	
		1,587,226		978,731	
Current liabilities					
Creditors: amounts falling due within one year	18	(619,150)		(362,730)	
Net current assets			968,076		616,001
Total assets less current liabilities			2,917,466		2,566,187
Creditors: amounts falling due after more than one year	19		(33,411)		(33,411)
Total net assets			2,884,055		2,532,776
Charity funds					
Endowment funds	20		532,578		550,000
Restricted funds	20		1,541,871		925,867
Unrestricted funds	20		809,606		1,056,909
Total funds			2,884,055		2,532,776

The Charity's net movement in funds for the year was £351,279 (2024 - £96,260).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2025

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

The financial statements were approved and authorised for issue by the Trustees on 3rd December 2025 and signed on their behalf by:

Rt Revd Dr Alastair Redfern

The notes on pages 25 to 51 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	667,786	294,824
Cash flows from investing activities		
Dividends, interests and rents from investments	21,434	8,646
Purchase of tangible fixed assets	(81,670)	(71,854)
Net cash used in investing activities	(60,236)	(63,208)
Cash flows from financing activities		
Repayments of borrowing	-	409
Net cash provided by financing activities	-	409
Change in cash and cash equivalents in the year	607,550	232,025
Cash and cash equivalents at the beginning of the year	928,605	696,580
Cash and cash equivalents at the end of the year	1,536,155	928,605

The notes on pages 25 to 51 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

1. General information

The charity is a company limited by guarantee incorporated in England and Wales. The registered office is 19 The Close, Salisbury. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sarum College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is shown net of VAT.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities upon the completion of the relevant performance-related conditions. Other grants that are not subject to performance-related conditions are credited to the Consolidated statement of financial activities as the grant proceeds are received. Grants received prior to the revenue recognition criteria being satisfied are recognised as a liability.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost
Other fixed assets	- 4% to 33 1/3% per annum on cost

2.8 Heritage assets

Heritage assets are not capitalised due to unavailability of cost or valuation information, with such information not being obtainable at a cost commensurate with the benefit to the users of the accounts and to the Charity. As a result, no value is attributed to heritage assets in the Balance Sheet.

Depreciation is provided on the following bases:

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2. Accounting policies (continued)

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 December 2016.

The charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are permanent trusts whose income is intended either for the benefit of the College or for students attending the College. Incoming resources from endowment funds are restricted.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations			
Friends subscriptions	8,806	-	8,806
Capital grants and donations	-	68,565	68,565
Educational & promotional grants and donations	-	659,436	659,436
Unrestricted grants and donations	7,500	-	7,500
	16,306	728,001	744,307
Donations	-	(302,000)	(302,000)
Total 2025	16,306	426,001	442,307

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations			
Friends subscriptions	9,104	-	9,104
Capital grants and donations	-	510	510
Educational & promotional grants and donations	-	238,111	238,111
Unrestricted grants and donations	1,069	-	1,069
Total 2024	10,173	238,621	248,794

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Educational programmes	827,078	827,078
Library	23,531	23,531
Charitable Hospitality	233,731	233,731
RSCM Licence fee	38,250	38,250
Other Charitable Activities	-	-
Total 2025	1,122,590	1,122,590

4. Income from charitable activities (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Educational programmes	813,008	813,008
Library	26,690	26,690
Charitable Hospitality	220,738	220,738
RSCM Licence fee	38,250	38,250
Other Charitable Activities	15,892	15,892
Total 2024	1,114,578	1,114,578

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Income from property	64,331	64,331

	Unrestricted funds 2024 £	Total funds 2024 £
Income from property	65,967	65,967

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Trading subsidiary turnover	767,586	767,586

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Trading subsidiary turnover	666,782	666,782

6. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Income from local listed investments	80	8,728	8,808
Interest on bank deposits	12,626	-	12,626
Total 2025	12,706	8,728	21,434

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from local listed investments	-	8,562	8,562
Interest on bank deposits	84	-	84
Total 2024	84	8,562	8,646

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2025 £	Total funds 2025 £
Costs of raising voluntary income	9,874	9,874

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Costs of raising voluntary income	10,038	10,038

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Costs re property income	32,558	32,558
Allocated support costs	33,363	33,363
Total 2025	65,921	65,921

Fundraising trading expenses (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Costs re property income	33,497	-	33,497
Allocated support costs	118,614	11,384	129,998
Total 2024	152,111	11,384	163,495

Other trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £
Trading subsidiary expenses	500,850	500,850

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2024 £	Total funds 2024 £
Trading subsidiary expenses	394,867	394,867

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Educational programmes	932,864	114,132	1,046,996
Library	56,559	5,409	61,968
Charitable Hospitality	346,026	-	346,026
RSCM Licence fee	16,681	-	16,681
Total 2025	1,352,130	119,541	1,471,671

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Educational programmes	843,859	78,658	922,517
Library	87,195	5,381	92,576
Charitable Hospitality	415,200	25,572	440,772
RSCM Licence fee	30,921	3,437	34,358
Other Charitable Activities	4,380	34	4,414
Total 2024	1,381,555	113,082	1,494,637

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational programmes	657,765	389,231	1,046,996
Library	50,847	11,121	61,968
Charitable Hospitality	240,377	105,649	346,026
RSCM Licence fee	-	16,681	16,681
	948,989	522,682	1,471,671

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational programmes	632,357	290,160	922,517
Library	49,643	42,933	92,576
Charitable Hospitality	240,010	200,762	440,772
RSCM Licence fee	-	34,358	34,358
Other Charitable Activities	-	4,414	4,414
	922,010	572,627	1,494,637

Analysis of support costs

	Educational programmes 2025 £	Library 2025 £	Charitable Hospitality 2025 £	RSCM Licence fee 2025 £
Central management	159,849	4,567	43,387	6,851
Overheads	70,706	2,020	19,192	3,030
Premises	93,843	2,681	25,472	4,022
Depreciation	57,705	1,649	15,663	2,473
Governance	7,128	204	1,935	305
	389,231	11,121	105,649	16,681

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Other Charitable Activities 2025 £	Total funds 2025 £
Central management	-	214,654
Overheads	-	94,948
Premises	-	126,018
Depreciation	-	77,490
Governance	-	9,572
	-	522,682

	Educational programmes 2024 £	Library 2024 £	Charitable Hospitality 2024 £	RSCM Licence fee 2024 £
Central management	157,432	4,998	42,482	7,049
Overheads	66,158	2,100	17,852	2,962
Premises	41,756	27,305	98,053	18,368
Depreciation	18,689	8,336	40,722	5,705
Governance	6,125	194	1,653	274
	290,160	42,933	200,762	34,358

	Other Charitable Activities 2024 £	Total funds 2024 £
Central management	2,947	214,908
Overheads	1,238	90,310
Premises	-	185,482
Depreciation	114	73,566
Governance	115	8,361
	4,414	572,627

9. Analysis of expenditure by activities (continued)

Expenditure on central management, overheads, premises and governance which could not be directly allocated to
an operating activity have been apportioned on the basis of the gross income of the activity pre consolidation adjustments.

Central management costs include administrative staff salaries, travel and meals, recruitment costs, finance charges, professional fees and irrecoverable VAT. Overheads comprise marketing, office costs such as telephone, stationery, photocopying and computer costs. Premises costs comprise repairs, utilities and insurance of the buildings at 19 The Close. Governance costs comprise trustee and council expenses and auditor's fees (see note 10).

Depreciation and loss on disposal of assets has been allocated on the following basis:
a) Music equipment - to educational programmes
b) Computers - as overheads
c) Property and other equipment - as premises
d) Catering equipment - to charitable hospitality

10. Governance costs

During the year, no Trustees received any remuneration or other benefits for acting as trustees (2024 - £NIL).

During the year ended 30 June 2025, expenses totalling £188 were reimbursed or paid directly to 1 Trustee (2024 - £172 to 1 Trustee).Trustees expenses paid related to travel expenses.

No Trustees received payment for providing services to the College

The auditor's fees for 2025 totalled £10,145 comprising audit fees of £5,985 and £4,160 relating to accounts preparation and other services (2024: Total £9,700, audit fees £4,250, accounts preparation and other services £5,450).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

11.

	Group 2025 £	Group 2024 £
Wages and salaries	918,954	944,439
Social security costs	85,228	72,999
Contributions to defined contribution pension schemes	73,359	75,154
	1,077,541	1,092,592

	Group 2025 £	Group 2024 £
Average number of employees	43	46
	43	46

There were no employees with emoluments over £60,000 in either year.

The executive management of the charity is delegated by the Trustees to the Principal and Directors and Managers listed on page 1. The total paid to the key management personnel during the year (including pension contributions) was £263,369 (2024: £256,094).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

12. Tangible fixed assets

Group

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2024	2,023,456	612,361	2,635,817
Additions	30,155	70,193	100,348
Disposals	-	(18,194)	(18,194)
At 30 June 2025	2,053,611	664,360	2,717,971
Depreciation			
At 1 July 2024	774,987	489,031	1,264,018
Charge for the year	44,049	35,351	79,400
On disposals	-	(14,972)	(14,972)
At 30 June 2025	819,036	509,410	1,328,446
Net book value			
At 30 June 2025	1,234,575	154,950	1,389,525
At 30 June 2024	1,248,469	123,330	1,371,799

12. Tangible fixed assets (continued)

Charity

	Freehold property £	Other fixed assets £
Cost or valuation		
At 1 July 2024	2,023,456	605,720
Additions	30,155	70,193
Disposals	-	(18,194)
At 30 June 2025	2,053,611	657,719
Depreciation		
At 1 July 2024	774,987	482,575
Charge for the year	44,049	35,166
On disposals	-	(14,972)
At 30 June 2025	819,036	502,769
Net book value		
At 30 June 2025	1,234,575	154,950
At 30 June 2024	1,248,469	123,145

The Salisbury property at 19 The Close is included at original cost, subject to an adjustment for the depreciation of the dining hall, library and chapel block totalling £37,499 while it was owned by the Central Board of Finance. Since 1998 major improvements have been carried out to the College buildings and the open market value is considered to be substantially in excess of cost.

No value had been placed on the playing field at Stratford-sub-Castle in respect of which a lease of 99 years was granted to a third party in 1995.

13. Heritage Assets

During the year ended 30 June 2024 the Charity received a "Heritage Edition" of the St John's Bible, a gift from St John's Abbey and University of Minnesota through a private donor. The St John's Bible is a handwritten illuminated Bible in large format, in seven volumes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 July 2024	578,562
Revaluations	(18,707)
At 30 June 2025	559,855
Net book value	
At 30 June 2025	559,855
At 30 June 2024	578,562

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 July 2024	10	578,562	578,572
Revaluations	-	(18,707)	(18,707)
At 30 June 2025	10	559,855	559,865
Net book value			
At 30 June 2025	10	559,855	559,865
At 30 June 2024	10	578,562	578,572

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sarum College Services Limited	01931038	19 The Close Salisbury	Trading company

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Sarum College Services Limited	767,586	500,850	266,736	3,322

15. Stocks

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Raw materials and consumables	5,556	6,415	5,556	6,415

16. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Due within one year				
Trade debtors	68,505	63,889	12,844	17,785
Amounts owed by group undertakings	-	-	226,815	110,443
Other debtors	1,957	1,139	1,957	1,139
Prepayments and accrued income	39,905	26,300	39,030	22,500
	110,367	91,328	280,646	151,867

17. Current asset investments

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Listed investments	2,825	2,954	2,825	2,954

18. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	86,102	77,634	86,097	77,134
Other taxation and social security	55,186	54,000	34,513	35,688
Other creditors	98,859	99,323	59,040	74,775
Accruals and deferred income	443,348	179,014	439,500	175,133
	683,495	409,971	619,150	362,730

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 July 2024	107,063	89,659	107,063	88,109
Resources deferred during the year	393,487	107,063	-	107,063
Amounts released from previous periods	(107,063)	(89,659)	-	(88,109)
	393,487	107,063	107,063	107,063

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other creditors - concessionary loan	33,411	33,411	33,411	33,411

Grants from the Central Board of Finance (concessionary loan)

Conditional grants of £19,497 and £13,914 were paid to the Colleges of Salisbury and Wells respectively by the Central Board of Finance of the Church of England during the period 1961 to 1964. On the merger of the two colleges in 1971, both grants were formally withdrawn and re-issued to the Salisbury and Wells Theological College subject to a condition contained in an agreement dated the 29th December 1978, namely that if the college ceased to be a theological college recognised by the House of Bishops, then the grants would be repayable.

The original agreement was varied in 2005 and 2015 to recognise the evolution in the College's activities, mostly recently the merger with the Southern Theological Training Scheme in 2015 and the subsequent transfer of the College's activities to the incorporated entity Sarum College. The position at the balance sheet date (as agreed with the Central Board of Finance) is that:

1. The grants are repayable in the event that Sarum College ceases to be recognised for ordination training by the House of Bishops but not otherwise;

2. The grants are therefore shown as liabilities in the financial statements;

3. No interest is charged.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
Unrestricted funds					
Designated funds					
Dickinson & Philp legacies	50,100	-	-	-	50,100
General funds					
General Funds	1,004,641	1,983,519	(1,928,775)	-	1,059,385
General funds - Fair value reserve	5,673	-	-	(230)	5,443
	1,010,314	1,983,519	(1,928,775)	(230)	1,064,828
Total Unrestricted funds	1,060,414	1,983,519	(1,928,775)	(230)	1,114,928
Endowment funds					
Permanent Endowments	17,141	-	-	-	17,141
Permanent Endowments - Fair value reserve	94,404	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	38,257
Other charities - Fair value reserve	400,198	-	-	(17,422)	382,776
	550,000	-	-	(17,422)	532,578
Restricted funds					
Capital funds	553,280	118,565	(37,591)	-	634,254
Education and promotion funds	349,426	316,164	(81,950)	-	583,640
Education and promotion funds- Fair value reserve	23,161	-	-	(1,184)	21,977
	925,867	434,729	(119,541)	(1,184)	1,239,871
Total of funds	2,536,281	2,418,248	(2,048,316)	(18,836)	2,887,377

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
Designated funds					
Designated Funds 2	50,100	-	-	-	50,100
General funds					
General Funds	1,085,628	1,857,584	(1,938,571)	-	1,004,641
General funds - Fair value reserve	4,873	-	-	800	5,673
	1,090,501	1,857,584	(1,938,571)	800	1,010,314
Total Unrestricted funds	1,140,601	1,857,584	(1,938,571)	800	1,060,414
Endowment funds					
Permanent Endowments	17,141	-	-	-	17,141
Permanent Endowments - Fair value reserve	94,404	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	38,257
Other charities - Fair value reserve	350,747	-	-	49,451	400,198
	500,549	-	-	49,451	550,000

20. Statement of funds (continued)

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Restricted funds					
Capital funds	654,923	508	(102,151)	-	553,280
Education and promotion funds	125,066	246,675	(22,315)	-	349,426
Education and promotion funds- Fair value reserve	20,911	-	-	2,250	23,161
	800,900	247,183	(124,466)	2,250	925,867
Total of funds	2,442,050	2,104,767	(2,063,037)	52,501	2,536,281

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2025 £
Designated funds	50,100	-	-	-	50,100
General funds	1,010,314	1,983,519	(1,928,775)	(230)	1,064,828
Endowment funds	550,000	-	-	(17,422)	532,578
Restricted funds	925,867	434,729	(119,541)	(1,184)	1,239,871
	2,536,281	2,418,248	(2,048,316)	(18,836)	2,887,377

Summary of funds - prior year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	50,100	-	-	-	50,100
General funds	1,090,501	1,857,584	(1,938,571)	800	1,010,314
Endowment funds	500,549	-	-	49,451	550,000
Restricted funds	800,900	247,183	(124,466)	2,250	925,867
	2,442,050	2,104,767	(2,063,037)	52,501	2,536,281

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

22. Material funds

	Brought forward £	Income £	Expenditure £	Gains/(losses) £	Carried forward £
Restricted funds	-	-	-	-	-
	-	-	-	-	-
Garfield Weston	88,945	-	(7,550)	-	81,395
Lift	49,324	-	(4,780)	-	44,544
Attic bedroom appeal	50,350	-	(1,553)	-	48,797
General appeal	92,915	70	(2,382)	-	90,603
Kitchen & refectory appeal	52,392	-	(3,188)	-	49,205
Haverstock building access	69,971	-	(1,560)	-	68,412
Haverstock educational project	71,000	-	-	-	71,000
Seaton - IT and building	80,135	-	(9,086)	-	71,049
Pershore Nashdom	-	50,000	(50,000)	-	-
Friday Charitable Trust	185,381	-	(5,288)	-	180,093
Community of St Denis:	-	-	-	-	-
Immediate building repairs	-	65,000	-	-	65,000
Learning and spiritual development	-	273,000	(3,984)	-	269,016
Endowment funds:	-	-	-	-	-
Mrs Mary Fletcher Trust	116,753	-	-	(5,101)	111,652

Purposes imposed (and trust law restrictions) on material funds:

Designated funds include the legacy from Ann Philp which are to be used for purposes that reflect her interests in the life of the college.

Restricted Capital funds

Garfield Weston: to be applied to capital projects
Lift: to enable building work to create a lift
Attic bedroom appeal: to enable the college to create the 5 en-suite attic bedrooms
General appeal: to be applied to capital projects
Kitchen & refectory appeal: to upgrade the kitchen and refectory
Haverstock building access: to improve access for those with physical impairments
Haverstock educational project: to fund a theological learning and outreach programme
Seaton - IT and building: to fund IT expenditure and interior and exterior building work
Friday Charitable Trust: to support the work of theological education, including the provision of bursaries
Pershore Nashdom and Elmore Trust:to support the work of Christian Spirituality at Sarum College
Community of St Denys: to create a lasting legacy for the Community of St Denys through the work of Sarum College as a place of renewal and learning for spiritual and theological growth; specifically by establishing a bursary fund to support academic learning and spiritual development, and developing the College's facilities and learning programmes. During the year ended 30 June 2025, in addition to the income shown above, the College received a further £302,000 to fund activities in specified future years which has been treated as deferred income.

Endowment funds

Mrs Mary Fletcher Trust: to assist a student or students who would not otherwise be able to pay for their training at the College

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	856,983	532,542	-	1,389,525
Fixed asset investments	5,576	26,701	527,578	559,855
Current assets	667,275	982,628	5,000	1,654,903
Creditors due within one year	(381,495)	(302,000)	-	(683,495)
Creditors due in more than one year	(33,411)	-	-	(33,411)
Total	1,114,928	1,239,871	532,578	2,887,377

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	924,695	447,104	-	1,371,799
Fixed asset investments	5,677	27,885	545,000	578,562
Current assets	573,424	450,878	5,000	1,029,302
Creditors due within one year	(409,971)	-	-	(409,971)
Creditors due in more than one year	(33,411)	-	-	(33,411)
Total	1,060,414	925,867	550,000	2,536,281

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income for the year (as per Statement of Financial Activities)	351,096	94,231
Adjustments for:		
Depreciation charges	79,400	93,412
Gains/(losses) on investments	18,836	(52,501)
Dividends, interests and rents from investments	(21,434)	(8,646)
Loss on the sale of fixed assets	3,222	-
Decrease/(increase) in stocks	859	(1,572)
Decrease/(increase) in debtors	(8,499)	54,235
Increase in creditors	269,264	115,665
Non-cash donation	(24,958)	-
Net cash provided by operating activities	667,786	294,824

25. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	150	150
Bank accounts	1,536,005	928,455
Total cash and cash equivalents	1,536,155	928,605

26. Analysis of changes in net debt

	At 1 July 2024 £	Cash flows £	Other non-cash changes £	At 30 June 2025 £
Cash at bank and in hand	928,605	607,550	-	1,536,155
Liquid investments	2,954	-	(129)	2,825
	931,559	607,550	(129)	1,538,980

27. Library

Sarum College houses a theological library of some 37,000 volumes. For many years the accounting policy has been to write off the cost of acquisitions in the year of purchase and therefore no value for the library appears in the Balance Sheet.

28. Pension commitments

Defined Contribution Pension Scheme

Sarum College participates in the Church of England Defined Contributions Scheme Section of the Church Workers Pension Fund and as at 30 June 2025 had 39 active members in that Scheme. During the year to 30 June 2025 the contributions were £73,359 (2024 - £63,440).

Contributions of £2,143 were outstanding at the balance sheet date in respect of active scheme members (2024 - £8,014). £nil of contributions were held by the charity for employees that are due to join the scheme (2023 - £nil).

Defined Benefit Pension Schemes (Multi-employer schemes)
Sarum College participates in the Pension Builder Scheme Church of England Funded Pensions Scheme for clergy but at 30 June 2025 had no active member in that Scheme. No contributions were made in 2024 or 2023 and no contributions were outstanding at the balance sheet date.

The Church of England Funded Pensions Scheme is a defined benefit scheme but Sarum College is unable to identify its share of the underlying assets and liabilities of the scheme - each employer in the scheme pays a common contribution rate.

The Scheme was subject to an actuarial valuation in December 2013, which showed a deficit on the scheme. In the light of the report received from the actuary the Pensions Board concluded that the contribution rate from 1 January 2015 onwards should be 39.9% of the National Minimum Stipend for the preceding year.

Sarum College also participated in the Church of England Defined Benefits Scheme Section of the Church Workers Pension Fund. There were no active members in that Scheme and no contributions were made in 2025 or 2024.

Sarum College is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the scheme.

The Scheme was subject to an actuarial valuation in December 2016, which showed a deficit of £6,800 on the scheme. A deficiency payment was paid from 1 April 2018 to 31 December 2018 to eliminate the deficit on the fund.

29. Related party transactions

In 2024 the following transactions took place between the charity and its wholly owned subsidiary, Sarum College Services Limited:
Charges for use of the charity premises of £110,030 (2024 - £105,907).
The transfer under gift aid of the taxable profits of Sarum College Services Limited to the charity of £275,044 (2024 - £168,037).
At 30 June 2025 the subsidiary owed £226,815 to the charity (2024 - £110,443).

The Sarum College Trust
Appendix to the financial statements
For the year ended 30th June 2025

Restricted funds

	Balance 30.6.2024	Income	Expenditure	Transfers and investment gains/(losses)	Balance 30.6.2025
a) Capital					
Capital Projects: Garfield Weston	88,944		(7,550)		81,394
Cellars: Pilgrim Trust	2,517				2,517
Bookshop Extension: Esmee Fairburn Foundation	3,049				3,049
Organ Practice Room:					
Hymns Ancient & Modern	2,396		(90)		2,306
Residential Facilities: Laing Foundation	5,172		(194)		4,978
Music:					
Victorian Era Organ - Taber	518		(78)		440
Lift	49,325		(4,780)		44,545
Attic Bedroom Appeal	50,350		(1,553)		48,797
Library environment	300				300
Library - Matthews Legacy	11,930		(582)		11,348
Sarum Cross - Sophie Hacker	88				88
Window Appeal	12,698		(294)		12,404
Mercers - Common Room	21,582		(1,069)		20,513
Seaton - IT, front & inside building	80,135		(9,086)		71,049
Seaton - building	23,957		(500)		23,457
Capital Appeal - General	92,915	70	(2,382)		90,603
Kitchen & Refectory Appeal	52,393		(3,188)		49,205
Capital Appeal - Chapel/lecture room	500				500
Tindall Charitable Trust - Chapel floor	337				337
Tindall Charitable Trust - Refectory	13,542		(1,226)		12,316
Tindall Charitable Trust -IT Project	2,084		(2,084)		-
Dickinson - Chairs	18,125		(1,250)		16,875
Haverstock - Building access	69,972		(1,560)		68,412
Curtains in the Common Room	455	995			1,450
Community of St Denis - immediate building work		65,000			65,000
Kitchen fire canopy		2,500	(125)		2,375
	603,284	68,565	(37,591)	-	634,258
b) Educational and Promotional					
Music:					
Church Music Resource Library	187				187
Christian Spirituality Programme:					
General Donations	50	250	(150)		150
Principal's Discretionary Fund	31,546	649		(1,042)	31,153
Des Quartier Trust Fund	4,882		(500)		4,382
Organ Lessons - Tindall Trust	500				500
Tony Palmer Essay Prize	570		(150)		420
PNET Salisbury Field	1,000				1,000
Educational purposes	7,375		(500)		6,875
Gosling - library journals	100	100	(100)		100
Library - Sowter;Elmgrant:LFD	1,585	4,091	(5,289)		387
Library - Sowter Rural Ministry	91		(20)		71
Missionary Association	6,580	157		(143)	6,594
Dawson legacy	5,530		(2,800)		2,730
Haverstock eductional project	71,000				71,000
Art & Sacred Places	2,260				2,260
Cobbold - educational bursary	1,165				1,165
Video conferencing	2,781				2,781
Friday Charitable Trust	185,381		(5,288)		180,093
Pershore Nashdom and Elmore Trust	-	50,000	(50,000)		-
Community of St Denis					
MA programme		40,000			40,000
Spiritual direction		10,000	(2,819)		7,181
Retreat/study		16,000	(1,165)		14,835
Learning support		5,000			5,000
Teaching and learning progammes		202,000			202,000
VAT on import of St Johns Bible		29,949	(5,200)		24,749
Other charities in connection with					
The Sarum College Trust	-	7,968	(7,968)		-
	322,583	366,164	(81,949)	(1,185)	605,613
	£ 925,867	£434,729	£(119,540)	£ (1,185)	£ 1,239,871

SARUM COLLEGE

England & Wales - Charity number 1161253

Accounts

Registered number: 09510356
Charity number: 1161253

SARUM COLLEGE

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

SARUM COLLEGE
(A company limited by guarantee)

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SARUM COLLEGE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2024

Trustees	The Bishop Of Salisbury: the Right Revd Stephen Lake[1] The Bishop Of Bath and Wells - the Right Revd N Michael Beasley[1] Rt Revd Dr Alastair Redfern, Chair Revd Rachel Bending (appointed 4 December 2024) The Revd Canon Dr Chigor Chike The Ven Dr Sue Groom (resigned 30 June 2024) Very Revd Simon Jarratt The Revd Canon Edward Probert Mr Tim Mynott The Revd Canon Angela Nutt (appointed 23 September 2024) Sir Marcus O'Lone Mrs Emma Osborne Mrs Lucy Salisbury (appointed 4 December 2024) Ms Clare Sellars (resigned 2 December 2023) Prof Jane Shaw (resigned 31 December 2023) Rev'd Christine Smith (appointed 3 July 2023) The Revd Canon Professor Elizabeth Stuart (appointed 1 July 2023)

[1] Foundation Trustee

College Leadership Team

The Principal	Professor James Woodward
Director of Finance & Facilities	Mr Mark Manterfield
Director of Marketing & Communications	Ms Christine Nielsen-Craig
General Manager of Hospitality	Mr Gary Gifford
Director of Academic Development	Dr Jayme Reaves

The name of the Charity is Sarum College

The Charity commonly makes itself known by the name Sarum.

Company registered number	09510356
Charity registered number	1161253
Registered office	19 The Close Salisbury Wiltshire SP1 2EE
Independent auditors	Fletcher & Partners Statutory Auditors Chartered Accountants Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Bankers	CafCash Limited West Malling Kent ME19 4TA Lloyds Bank plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 July 2023 to 30 June 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 March 2015.

b. Methods of appointment or election of Trustees

The management of the charity and the group is the responsibility of the Trustees.

The Board is composed of no fewer than 10 Trustees and no more than 14 of whom the Bishops of Salisbury and of Bath and Wells are at all times Foundation Trustees by virtue of their office. In addition the trustees may co-opt up to two trustees.
New or additional trustees are appointed by the then existing body of trustees. In making appointments the trustees bear in mind the importance of choosing individuals whose skills and experience match the needs of the Charity as a whole, the need to reflect an appropriate balance of regional and national experience and denominational background, and principles of equality and diversity including gender and lay and ordained. New Trustees receive an induction which includes an introduction to the College, governance, Trustee responsibilities and a discussion of current issues.

Trustees (other than the Foundation Trustees) normally serve a four-year term and are eligible for re-appointment for one four-year term.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The trustees are responsible for controlling Sarum's management and administration.

Their responsibilities include:
Sarum's policy, finances, budget and management;
envisioning Sarum's future;
planning Sarum's strategic development; and
giving guidance and direction to the Executive Committee.

The Board has appointed four committees.

The terms of reference of the Finance & General Purposes Committee are

The Finance and General Purposes Committee shall, on behalf of the trustees, review all aspects of the management of finance and resources at the college {and shall give advice and guidance to the Principal and leadership team as required}.
In particular, it shall monitor and (where appropriate) make recommendations to the trustees on:

Financial management and financial planning, including the annual budget and annual accounts;
The appointment of the auditors;
Hospitality and associated services;
The college's buildings and estate;
Five year plan for Finance and buildings;
IT infrastructure;
Marketing and fund raising;
Health and safety;
All other legal and regulatory matters;
Risk management.

The committee shall ensure that, as appropriate, plans are in place for the maintenance, sustainability, renewal and development of all assets and services

The terms of reference of the Board of Studies are:

The focus of the Board of Studies should be on (1) strategic development of academic programmes across Sarum College; and (2) assurance of quality for the variety of academic programmes and giving advice as appropriate. "Academic Programmes" refers to

1. Common Awards Programmes (Ministry)
2. University of Winchester MA Programmes
3. The University of Winchester PhD Programme
4. Short Courses Programme
5. Centre for Spiritual Direction

2.1 Terms of Reference

(1) The Board of Studies shall meet once per academic term, equating to three times per year.

(2) The Board of Studies shall exercise oversight of the educational work of Sarum College. This includes oversight of the academic policy and programmes in the College, ensuring that it promotes the vision, ethos, mission and financial sustainability of Sarum College.

(3) The Board of Studies shall recognise that both Common Awards and Winchester programmes have specific requirements related to management and quality that are addressed through their own management committee structure as noted below.

Structure, governance and management (continued)

(4) The Board of Studies shall receive reports from the Director of Academic Development and the Dean of Ministry on:
a. planned developments in academic policy and programmes
b. financial statements in relation to the educational work
c. quality assurance arrangements and implementation

(5) The Board of Studies shall also receive periodic reports from:
a. the Director of Learning Resources
b. appointed academic programme student representatives to address any arising quality assurance and strategic matters.

(6) The Board of Studies shall review the development of academic programme planning, management, delivery, and marketing and provide recommendations to the relevant committees as appropriate.

(7) The Board of Studies may establish whatever advisory arrangements may be necessary from time to time for different aspects of the educational, marketing, library and learning resource provision as appropriate.

The terms of reference of the Nominations and Remuneration Committee are:

Bearing in mind the principles in Paragraph 1 of the Sarum College Rules and Regulations, the Committee shall make recommendations to the Trustees on the appointment and reappointment of Trustees (including Co-opted Trustees) and the membership of committees.

The Committee shall also make recommendations, as appropriate, to the Trustees on the salary and other aspects of the remuneration of the Principal. It will also consider remuneration arrangements for College Leadership Team. If the Chair of the Finance & General Purposes Committee is not a member of this Committee, he or she shall be consulted on recommendations under this sub-paragraph.

The terms of reference of the Chairs' Executive Committee are

The Chairs' Executive Committee shall be a place of reflection, planning and consultation and make recommendations to the Board of Trustees.

The Principal working with the College Leadership Team is responsible for Sarum College's day to day management.

Sarum works closely with RSCM (Royal School of Church Music) and the Diocese of Salisbury which pay rent to the College for space occupied.

The College's wholly owned subsidiary Sarum College Services Limited provides hospitality at Sarum College under licence from the College. Its executive directors were Prof J Woodward and M Manterfield, and its non-executive directors were J Kelly, R Macdonald (to 30 June 2023), M O'Lone, E Osborne, T Mynott, and A Redfern. Mr Kelly is not a Trustee of the College. During the year Sarum College Services Limited made a profit before Gift Aid of £166,008. £168,037 was paid to Sarum College under the gift aid regime. The College views the company as part of its broad charitable remit and assists with carrying out the College's charitable objects. The Trustees have assessed the major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

a. Policies and objectives

Object of the Charity

Under the Memorandum of Association dated 25th March 2015 the objects of the Charity and the group are to advance the Christian religion and to advance theological education, training, formation and spiritual growth, including (but without limitation) by the provision and maintenance of a college.

The Charity achieves these objectives through:

the establishment of accredited and non-accredited educational programmes, supported by a library; the provision of hospitality facilities to its students; the provision of licensed office space to other charities with charitable objects in sympathy with its own, specifically the RSCM (Royal School of Church Music) and the Diocese of Salisbury; and, maintaining the Grade 1 listed building.

Aims of Sarum's Educational Programme

Sarum College strives to be a centre for academic excellence, particularly as a leading provider of theological learning, where students are motivated and empowered to make a transforming contribution to society.

The academic work offers a range of learning opportunities, including both accredited and shorter courses. The College avails of a wide network of visiting lecturers and visiting scholars who are able to help make our learning offer both diverse and wide-reaching in depth and breadth.

Sarum College orients itself toward outward-looking and interdisciplinary work, including areas of learning that we provide or host which would normally sit outside of the traditional curriculum at other institutions.

The College's mission is fulfilled when its students come away from their time at Sarum College spiritually nourished and academically equipped. The students witness to this spiritual nourishment through lives marked by wisdom and courage.

The Library and hospitality services support these educational aims and provide facilities to further the aims to others beyond the student body.

The College regularly engages in research through questionnaires and semi-structured interviews into the outcomes experienced by students participating in Sarum's educational programmes. The conclusions, which are independently validated through external examination and programme validation mechanisms, are consistently that students of Sarum share the College's passion for learning and are nourished by the process of education; the deeper understanding they have of their subject of study; the relationships they develop; and their own growth in their journey of life and faith.

As a result of their studies, students bring nourishment to the faith community and wider society they inhabit. For those who are in various ministries, they exercise their learning in order to develop the faith life of the church and, for all of the students both within and outside of ministry settings, are more compassionate towards and connected with the wider society. Students regularly demonstrate their empathy through practical actions, communication and seeking to bring greater mutual understanding, respect and acceptance amongst and between the church and society.

In order to advance these aims and outcomes, the College has set three main objectives which are investigated further below.

Objectives and activities (continued)

1. To maintain a positive cash flow year on year and to build sufficient working capital for the business.

The objectives for 2023-24 were
- to enable the College Leadership Team to work more effectively toward the College's strategic objectives
- to explore more markets for both Hospitality and Education.

The current challenge for Sarum is building a sustainable business model in the context of the frailties in the education and hospitality markets in order to generate sufficient surpluses to reinvest in the building. This involves exploring key functions of leadership, administration and marketing to strengthen the offer.

Planning for education has proven more difficult to predict this side of the pandemic as the market for theological education changes. Student numbers for the Centre for Formation in Ministry have been sustained and in the case of Local Lay Ministry training increased through expanding recruitment to new dioceses. Student recruitment to the Course in Spiritual Direction has been stable. Recruitment to MA and shorter courses have been more variable. One response to this has been the expansion of partnerships. As examples 2024 will be the first year in which Sarum trains Local Lay Ministers from the Winchester diocese, and the College has been working with the Diocese of Birmingham to provide education to their Oversight Areas. The sustainability of the short course programme has been strengthened by agreements with neighbouring Dioceses and the Methodist Church to block book places for some courses, and the partnership with Church Times in running the online Modern Mystics programme. The investment in IT continued to enabled students and lecturers to attend remotely and another response to the changing market has been to change the mix of on site and online courses to provide a wider variety of options to students and seek to better serve their needs.

The market for Hospitality is also unpredictable. Some long-standing groups continue to come but with lower numbers, but new groups have also been attracted, often by word of mouth. The College continues to serve our own students and external groups, and supplement income with Online Travel Agents particularly during the tourist season.

Social media continued to play a key role in the development of new markets as platforms such as Facebook are able to reach audiences fluidly and quickly. The College website continues assist the promotion of education programmes coupled with a more efficient booking system. As a result of a number of initiatives the College has a greater profile in the city and region including across regional diocese and other Christian denominations including the Methodist, Baptist and United Reformed Church.

There have been a number of fundraising initiatives including applications to grant making trusts for which a final response is awaited. There has been a strengthening of financial policies and procedures with an increase in transparency and shared responsibility across the College Leadership Team.

Progress was made towards the strategy with a recognition that the focus must be on financial stability and expanding into new markets of education. Despite the areas of growth stated in this report, building back business has been more challenging than anticipated because of post pandemic anxiety and a reluctance from some to return to formal or informal learning. While hospitality income has begun to return to pre-pandemic levels, the growth that would have taken place has been lost and the take up of hospitality will continue to impact on the College's financial position in the new financial year and require careful management. The College also experienced the impact of inflation and increased utility costs. These factors contributed to the outturn of a deficit on the unrestricted fund of over £80,000.

The work of the College Leadership Team developed through a pattern of team meetings and one to one meetings with the Principal.

The objectives for 2024-25 are
- to improve the marketing reach in particular relating to the attraction of groups staying at the college
- to develop the MA in Christian Spirituality to address the changes in the education market.

Objectives and activities (continued)

2. Providing a range of educational programmes that nourish the human spirit.

The objectives for 2023-24 were
- to establish the Centre for Formation in Ministry as an independent Theological Education Institution (TEI)
- to develop the MPhil and doctoral research offer

At the start of the pandemic the College worked quickly to transfer education online and develop the curriculum at the start of the pandemic. Some existing courses such as Exploring Theology have expanded through being taught online. Recruitment increased as people attended from their homes and numbers have been sustained. In general the geographic spread of recruitment increased e.g. to diocese that are further afield. The provision of courses online has also enabled more overseas students to benefit from Sarum's educational programmes.

The curriculum itself is always being adapted to respond to new circumstances. We have been adapting delivery methods, developing and enhancing pedagogical methods to address various learning needs and modes, and refreshing curriculum content to reflect the world in which we now live. We have undergone significant effort to diversify our curriculum in relation to race, economic status, nationality, class, and disability in order to reflect the ever-increasing range of voices within the area of theological scholarship.

A specific development during the year is that the Centre for Formation in Ministry received validation from the University of Durham and the Church of England to enable Sarum College to become a Theological Education Institution (TEI).

New educational partnerships which emerged in previous years continue to be developed and expanded. We have had an agreement with the Diocese of Salisbury to offer a number of continuing ministry development (CMD) courses each year, and we have expanded this model with other Diocese during the year. An agreement with St Padarn's Institute in Cardiff has enabled a cohort of students to study for the Course in Spiritual Direction through the Church in Wales. We also are targeting work with international partnerships in North America and Europe to expand our reach and reputation as a centre for academic excellence.

We were delighted that we have welcomed our first PhD student who started in September 2022 under the new partnership we have with the University of Winchester as part of their research degree programme. Further students joined in April 2023.

With respect to inclusion of the student voice in the oversight of academic development, the terms of reference of the Board of Studies have been updated to include student representation of Centre for Formation in Ministry and MAs validated by the University of Winchester and their contributions reported to Trustees. Dr Jayme Reaves has led on the development of a more cohesive academic faculty with improved policies and procedures all focused on improving the student experience.

There are 38 students registered with Sarum College on MA programmes validated by the University of Winchester. Of these 8 will graduate. 1 student achieved a Postgraduate Diploma. 2 students achieved a Postgraduate Certificate. 5 students achieved an MA, 3 with Distinction and 2 with Merit.
With respect to the students on the Centre for Formation programmes, there were 65 students registered on the Common Awards (University of Durham) in Theology, Ministry and Mission Pathways in the 2023 - 2024 academic year. This included 18 students training for Licensed Lay Ministry and 4 independent students. Of the students who completed their studies with the University of Durham, 3 completed HE Certificate (120), 5 completed the HE Certificate (180), 12 completed the Higher Education Diploma, 3 completed a Post Graduate Certificate and 4 completed an MA in Theology for Ministry and Mission. All students except one who started the course with a view to completing this year completed academic studies on schedule. Furthermore, one ordinand will continue to study as an independent student to complete an MA in 2024-25 having been ordained in July 2024.

The education programme continued to flourish through: the College's excellent relationships with Winchester University and Durham University; its ability to retain and attract the best quality teaching staff; and the maintenance of the Library as a high-standard learning resource. In addition to the students on accredited

Objectives and activities (continued)

programmes, the college also ran a varied programme of short courses.

The objectives for 2024-25 are
- to gather regional Diocesan Bishops with Directors of Ministry to pursue developing the education offer in partnership
- expansion of the Centre for Formation in Ministry to include ordinands from the Diocese of Winchester and Portsmouth
- consolidation of the partnership agreements with neighbouring diocese and the Methodist Church to provide CMD.

3. Providing a level of welcome and hospitality that will never be forgotten.

Hospitality is provided in four sectors:
- for our own students, studying on validated programmes and lifelong learning courses;
- for conferences and training events that fall within our charitable purpose;
- for conference and room hire for the general public; and
- for bed and breakfast accommodation for the general public.

The objectives for 2023-24 were
- to increase responsiveness to customer feedback
- to continue planning and works on the physical environment

Under the leadership of Mr Gary Gifford, Director of Hospitality the hospitality aspects of the College have grown during the reporting year, exceeding income and occupancy levels attained before the pandemic. The new Conference Room and accessible bedroom on the ground floor have proven popular. Further work has been done to decorate some corridors and upgrade some bedrooms. Along side this planning for maintenance and refurbishment of the College continued during the year. Plans are in place to refurbish the main boilers and create a second accessible bedroom in the new financial year along side routine work to keep on top of the day-to-day maintenance of the building. The challenge continues to be generating enough monies to fund needs and aspirations in relation to the building.

The new IT system which enables guests to book and pay online and a new website dedicated to promoting the Hospitality function has proven to be a good foundation for developing the business in the year.

The charity and the group is grateful for the generous efforts of its volunteers. The College began to use volunteers again in the reporting year and it is estimated that over 2000 volunteer hours were provided, mainly in the library. If this is conservatively valued at £11.50 an hour the volunteer effort amounts to over £23,000.

The objectives for 2024-25 are
- to refurbish a room to provide a second ground floor accessible bedroom
- to continue the refurbishment programme of bedrooms
- to complete planned works to the building to ensure health and safety compliance

Objectives and activities (continued)

Public Benefit

The trustees have regard to the Charity Commission's guidance on public benefit. The College offers a wide range of courses in pursuit of its charitable objectives and these are all reasonably priced and open to all. The short courses give opportunities for individuals to benefit from the College's educational activities for a modest outlay. The fees for degree courses are within the normal range for taught masters courses. The College also offers facilities for other groups and organisations with cognate objectives, as referred to in the paragraph on hospitality, at reasonable charges. Individuals who wish to use the College's significant library but are not undertaking a course at the College may do so for a small annual charge. Individual requests for financial discounts are considered on a case by case basis.

Factors outside our control

A number of 'strategic factors' have a continuing bearing on the activities of the College:

The continuing effect of the pandemic had a major impact on the College during the year. The general financial climate continues to have an adverse effect on some activities which are dependent on discretionary spending, and where commercial competition is vigorous.

The perennial unknown factors are predicting accurate numbers for bed and breakfast and conferences alongside anticipating student number recruitment to education programmes.

Many of our key stakeholders in the faith sector are themselves under financial pressure, and their willingness to fund Sarum College is unlikely to improve in the coming years. Sarum College can offer leadership in exploring, with these partners, ways of adapting and evolving to cope with the changed circumstances.

Financial review

a. Results for the year

Total voluntary income for the year was some £249,000. Income from Charitable Activities increased by £168,000. Educational income increased by just under £109,000. Charitable Hospitality income increased by over £41,000.

The charity activated the trading subsidiary on 1st August 2015. Of the over £732,000 income from other trading activities, some £666,000 (last year some £661,000) was generated by the company as hospitality income. After costs the subsidiary made a gift aid donation to the charity of £168,037 in the reporting year. Total income from hospitality increased by over £46,000 in 2024 to over £887,000 in 2024, split between income from charitable activities and income through the trading subsidiary.

The total net assets increased by over £94,000 compared to last year at just over £2,536,000. On the Unrestricted fund the net deficit after investment gains was £80,187. The Unrestricted Funds were £1,060,414 which included Designated Funds of £50,100. While unrestricted income on charitable activities increased by over £160,000 costs increased at a higher rate including the decision to make appointments to strengthen the Education and Hospitality offer, and investments in the property in part to ensure compliance.

The level of Restricted Funds increased to just over £925,000 which included the result of significant movement on a number of funds. Incoming resources for educational programmes of over £246,000. Net outgoings of some £124,000 included the application of approximately £49,000 restricted funds to depreciation on capital works in previous years. Approximately £72,000 was expended in support of the educational programmes. The total of the Restricted Funds at 30th June 2024 was £925,867 (2023: £800,900).

In keeping with the stock market over the 12-month period the value of the existing Endowments increase by nearly £50,000. Collectively the total value of the Endowment Funds at the year-end was £550,000 (2023: £500,549).

At the end of the year the charity's total funds amounted to £2,536,281 of which £925,867 was held in restricted funds and £550,000 was held as endowment. The unrestricted funds of £1,060,414 included designated funds of £50,100 with the remainder (£1,010,414) being the charity's general fund. The general fund balance includes fixed assets funded from the general fund. After taking account of these fixed assets the charity's reserves at 30th June 2024 were £169,230 (2023: £277,011). The charity's reserves policy is to build this up to three months' expenditure (£515,759) by generating surpluses over the medium term subject to giving as much emphasis as possible to continuing the improvements to the facilities.

b. Risk Management

The Board of Trustees is responsible for the management of risk. The College Leadership Team compile a detailed consideration of risk in a risk register each year. Risks are identified and assessed according to probability and impact with corresponding actions to reduce risk. The Finance & General Purposes Committee and Trustees undertake a formal review of risk on an annual basis. Risks fall into five main categories: governance, operational, financial, external and compliance.

The key controls used by the Charity include:

- Formal agendas, minutes and reports for all Committee and Trustee activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies, reviews and appraisals
- Clear authorisation and approval policies, and
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the College, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

c. Safeguarding

The College is committed to safeguarding and promoting the welfare of students and guests, and ensuring that all staff and volunteers share this commitment. Appropriate policies and training are in place to underpin this commitment.

Policies

a. Reserves

Sarum aims to build, over a three-year period, a reserve equivalent to three months' operating expenditure, while at the same time giving as much emphasis as possible to the continuing improvement of the facilities.

b. Investment policy

Sarum's investment policy is to retain the majority of balances of cash required for short-term needs in an interest bearing account and to invest any other funds in a common investment fund.

c. Trustee Indemnity

Sarum has purchased insurance from the Ecclesiastical Insurance Office plc to indemnify Sarum and any person who was or is or shall be a trustee, committee member, employee or authorised volunteer against claims made against them for specific wrongful acts occurring or committed in good faith. No person committing or condoning a dishonest or fraudulent act or omission is, however, entitled to indemnity. The purchase of such insurance out of the funds of the charity is specifically authorised by an Order of the Charity Commission under section 189 of the Charities Act 2011.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

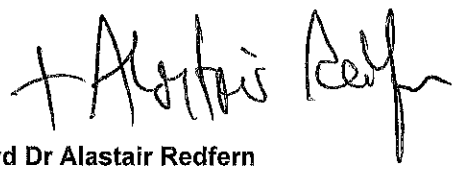
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 4 December 2024 and signed on their behalf by:



Rt Revd Dr Alastair Redfern
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE

Opinion

We have audited the financial statements of Sarum College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2024 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:
•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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company;

•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 company, including the Companies Act 2006, data protection, employment, 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 correspondence; and

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

We assessed the susceptibility of the company'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 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;

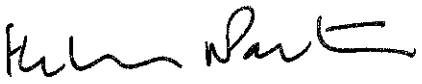
•enquiring of management as to actual and potential litigation and claims; and

•when considered necessary, reviewing correspondence with relevant regulators and the charitable company's legal advisors.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners

Statutory Auditors
Chartered Accountants

Crown Chambers

Bridge Street

Salisbury

Wiltshire

SP1 2LZ

11 December 2024

Fletcher & Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	10,173	238,621	-	248,794	172,712
Charitable activities	4	1,114,578	-	-	1,114,578	946,364
Other trading activities	5	732,749	-	-	732,749	725,770
Investments	6	84	8,562	-	8,646	8,619
Total income and endowments		1,857,584	247,183	-	2,104,767	1,853,465
Expenditure on:						
Raising funds	7	557,016	11,384	-	568,400	538,246
Charitable activities	8	1,381,555	113,082	-	1,494,637	1,288,210
Total expenditure		1,938,571	124,466	-	2,063,037	1,826,456
Net (expenditure)/income before net gains on investments		(80,987)	122,717	-	41,730	27,009
Net gains on investments		800	2,250	49,451	52,501	22,978
Net movement in funds		(80,187)	124,967	49,451	94,231	49,987
Reconciliation of funds:						
Total funds brought forward		1,140,601	800,900	500,549	2,442,050	2,392,063
Net movement in funds		(80,187)	124,967	49,451	94,231	49,987
Total funds carried forward		1,060,414	925,867	550,000	2,536,281	2,442,050

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 25 to 52 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2024

	Note	Total funds 2024 £	Total funds 2023 £
Income		2,104,767	1,853,465
Gains on investments		3,050	1,170
Gross income in the reporting period		2,107,817	1,854,635
Less: Total expenditure		(2,063,037)	(1,826,456)
Net expenditure/(income) for the reporting period		44,780	28,179

The notes on pages 25 to 52 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		1,371,799		1,393,357
Investments	14		578,562		526,301
			1,950,361		1,919,658
Current assets					
Stocks	15	6,415		4,843	
Debtors	16	91,328		145,563	
Investments	17	2,954		2,715	
Cash at bank and in hand		928,605		696,580	
		1,029,302		849,701	
Creditors: amounts falling due within one year	18	(409,971)		(293,898)	
Net current assets			619,331		555,803
Total assets less current liabilities			2,569,692		2,475,461
Creditors: amounts falling due after more than one year	19		(33,411)		(33,411)
Total net assets			2,536,281		2,442,050
Charity funds					
Endowment funds	20		550,000		500,549
Restricted funds	20		925,867		800,900
Unrestricted funds	20		1,060,414		1,140,601
Total funds			2,536,281		2,442,050

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

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

The financial statements were approved and authorised for issue by the Trustees on 04 December 2024 and signed on their behalf by:



Rt Revd Dr Alastair Redfern
(Chair of Trustees)

The notes on pages 25 to 52 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CHARITY BALANCE SHEET
AS AT 30 JUNE 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	12		1,371,614		1,391,143
Investments	14		578,572		526,311
			1,950,186		1,917,454
Current assets					
Stocks	15	6,415		4,843	
Debtors	16	151,867		438,204	
Investments	17	2,954		2,715	
Cash at bank and in hand		817,495		352,437	
		978,731		798,199	
Creditors: amounts falling due within one year	18	(362,730)		(245,726)	
Net current assets			616,001		552,473
Total assets less current liabilities			2,566,187		2,469,927
Creditors: amounts falling due after more than one year	19		(33,411)		(33,411)
Total net assets			2,532,776		2,436,516
Charity funds					
Endowment funds	20		550,000		500,549
Restricted funds	20		925,867		800,900
Unrestricted funds	20		1,056,909		1,135,067
Total funds			2,532,776		2,436,516

The Charity's net movement in funds for the year was £96,260 (2023 - £52,201).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

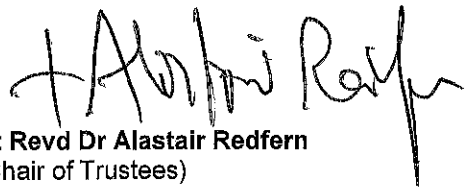
However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2024

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

The financial statements were approved and authorised for issue by the Trustees on 04 December 2024 and signed on their behalf by:



Rt Revd Dr Alastair Redfern
(Chair of Trustees)

The notes on pages 25 to 52 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	294,824	72,808
Cash flows from investing activities		
Dividends, interests and rents from investments	8,646	8,619
Purchase of tangible fixed assets	(71,854)	(93,962)
Net cash used in investing activities	(63,208)	(85,343)
Cash flows from financing activities		
Repayments of borrowing	409	(180,409)
Net cash provided by/(used in) financing activities	409	(180,409)
Change in cash and cash equivalents in the year	232,025	(192,944)
Cash and cash equivalents at the beginning of the year	696,580	889,524
Cash and cash equivalents at the end of the year	928,605	696,580

The notes on pages 25 to 52 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

The charity is a company limited by guarantee incorporated in England and Wales. The registered office is 19 The Close, Salisbury. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sarum College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is shown net of VAT.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the life of the asset. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost
Other fixed assets	- 4% to 33 1/3% per annum on cost

2.8 Heritage assets

Heritage assets are not capitalised due to unavailability of cost or valuation information, with such information not being obtainable at a cost commensurate with the benefit to the users of the accounts and to the Charity. As a result, no value is attributed to heritage assets in the Balance Sheet.

Depreciation is provided on the following bases:

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 December 2016.

The charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are permanent trusts whose income is intended either for the benefit of the College or for students attending the College. Incoming resources from endowment funds are restricted.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations			
Friends subscriptions	9,104	-	9,104
Capital grants and donations	-	510	510
Educational & promotional grants and donations	-	238,111	238,111
Unrestricted grants and donations	1,069	-	1,069
	10,173	238,621	248,794
Total 2024	10,173	238,621	248,794

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Friends subscriptions	10,055	-	10,055
Capital grants and donations	-	25,093	25,093
Educational & promotional grants and donations	-	8,713	8,713
Unrestricted grants and donations	128,851	-	128,851
Government grants - furlough scheme	-	-	-
Total 2023	138,906	33,806	172,712

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Educational programmes	813,008	813,008
Library	26,690	26,690
Charitable Hospitality	220,738	220,738
RSCM Licence fee	38,250	38,250
Other Charitable Activities	15,892	15,892
Total 2024	1,114,578	1,114,578

4. Income from charitable activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Educational programmes	703,910	703,910
Library	25,439	25,439
Charitable Hospitality	179,457	179,457
RSCM Licence fee	36,915	36,915
Other Charitable Activities	643	643
Total 2023	946,364	946,364

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Income from property	65,967	65,967

	Unrestricted funds 2023 £	Total funds 2023 £
Income from property	64,569	64,569

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Trading subsidiary turnover	666,782	666,782

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Trading subsidiary turnover	661,201	661,201

6. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from local listed investments	-	8,562	8,562
Interest on bank deposits	84	-	84
Total 2024	84	8,562	8,646

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from local listed investments	78	8,516	8,594
Interest on bank deposits	25	-	25
Total 2023	103	8,516	8,619

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £
Costs of raising voluntary income	10,038	10,038

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Costs of raising voluntary income	9,886	9,886

Fundraising trading expenses

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Costs re property income	33,497	-	33,497
Allocated support costs	118,614	11,384	129,998
Total 2024	152,111	11,384	163,495

Fundraising trading expenses (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Costs re property income	30,611	-	30,611
Allocated support costs	150,387	11,697	162,084
Total 2023	180,998	11,697	192,695

Other trading expenses

	Unrestricted funds 2024 £	Total funds 2024 £
Trading subsidiary expenses	394,867	394,867

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2023 £	Total funds 2023 £
Trading subsidiary expenses	335,665	335,665

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Educational programmes	843,859	78,658	922,517
Library	87,195	5,381	92,576
Charitable Hospitality	415,200	25,572	440,772
RSCM Licence fee	30,921	3,437	34,358
Other Charitable Activities	4,380	34	4,414
Total 2024	1,381,555	113,082	1,494,637

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational programmes	741,418	47,826	789,244
Library	75,173	11,220	86,393
Charitable Hospitality	359,784	21,709	381,493
RSCM Licence fee	27,895	2,947	30,842
Other Charitable Activities	216	22	238
Total 2023	1,204,486	83,724	1,288,210

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Educational programmes	632,357	290,160	922,517
Library	49,643	42,933	92,576
Charitable Hospitality	240,010	200,762	440,772
RSCM Licence fee	-	34,358	34,358
Other Charitable Activities	-	4,414	4,414
	922,010	572,627	1,494,637

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational programmes	544,499	244,745	789,244
Library	48,303	38,090	86,393
Charitable Hospitality	213,908	167,585	381,493
RSCM Licence fee	-	30,842	30,842
Other Charitable Activities	-	238	238
	806,710	481,500	1,288,210

Analysis of support costs

	Educational programmes 2024 £	Library 2024 £	Charitable Hospitality 2024 £	RSCM Licence fee 2024 £
Central management	157,432	4,998	42,482	7,049
Overheads	66,158	2,100	17,852	2,962
Premises	41,756	27,305	98,053	18,368
Depreciation	18,689	8,336	40,722	5,705
Governance	6,125	194	1,653	274
	290,160	42,933	200,762	34,358

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Other Charitable Activities 2024 £	Total funds 2024 £
Central management	2,947	214,908
Overheads	1,238	90,310
Premises	-	185,482
Depreciation	114	73,566
Governance	115	8,361
	4,414	572,627

	Educational programmes 2023 £	Library 2023 £	Charitable Hospitality 2023 £	RSCM Licence fee 2023 £
Central management	129,980	4,642	32,495	6,844
Overheads	60,203	2,150	15,050	3,170
Premises	36,034	23,404	83,315	15,494
Depreciation	13,842	7,727	35,553	5,087
Governance	4,686	167	1,172	247
	244,745	38,090	167,585	30,842

	Other Charitable Activities 2023 £	Total funds 2023 £
Central management	119	174,080
Overheads	55	80,628
Premises	-	158,247
Depreciation	60	62,269
Governance	4	6,276
	238	481,500

9. Analysis of expenditure by activities (continued)

Expenditure on central management, overheads and governance which could not be directly allocated to an operating activity have been apportioned on the basis of the gross income of the activity pre consolidation adjustments.

Central management costs include administrative staff salaries, travel and meals, recruitment costs, finance charges, professional fees and irrecoverable VAT. Overheads comprise marketing and office costs such as telephone, stationery, photocopying and computer costs. Governance costs comprise trustee and council expenses and auditor's fees (see note 10).

Premises costs have been apportioned on the basis of floor area occupied by each activity with the central management allocation then being apportioned on the basis of the gross income of each activity. Floor areas were Fundraising 23% (comprising income from property), Charitable Hospitality 38%, Educational programmes 8%, Library 11%, RSCM licence fee 7% and Central Management 13%.

Premises costs comprise repairs, utilities and insurance of the buildings at 19 The Close.
Depreciation and loss on disposal of assets has been allocated on the following basis:
a) Music equipment - to educational programmes
b) Computers - as overheads
c) Property and other equipment - as premises
d) Catering equipment - to charitable hospitality

10. Governance costs

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 30 June 2024, expenses totalling £172 were reimbursed or paid directly to 1 Trustee (2023 - £389 to 2 Trustees).Trustees expenses paid related to travel expenses.

No Trustees received payment for delivering a lecture (2023 - £180).

11. Staff costs

	Group 2024 £	Group 2023 £
Wages and salaries	944,439	809,786
Social security costs	72,999	65,263
Contributions to defined contribution pension schemes	75,154	63,440
	1,092,592	938,489

	Group 2024 £	Group 2023 £
Average number of employees	46	42
	46	42

There were no employees with emoluments over £60,000 in either year.

The executive management of the charity is delegated by the Trustees to the Principal and Directors and Managers listed on page 1. The total paid to the key management personnel during the year (including pension contributions) was £256,094 (2023: £252,996).

12. Tangible fixed assets

Group

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2023	2,004,023	582,621	2,586,644
Additions	19,433	52,421	71,854
Disposals	-	(22,681)	(22,681)
At 30 June 2024	2,023,456	612,361	2,635,817
Depreciation			
At 1 July 2023	731,629	461,658	1,193,287
Charge for the year	43,358	49,349	92,707
On disposals	-	(21,976)	(21,976)
At 30 June 2024	774,987	489,031	1,264,018
Net book value			
At 30 June 2024	1,248,469	123,330	1,371,799
At 30 June 2023	1,272,394	120,963	1,393,357

12. Tangible fixed assets (continued)

Charity

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2023	2,004,023	575,980	2,580,003
Additions	19,433	52,421	71,854
Disposals	-	(22,681)	(22,681)
At 30 June 2024	2,023,456	605,720	2,629,176
Depreciation			
At 1 July 2023	731,629	457,231	1,188,860
Charge for the year	43,358	47,320	90,678
On disposals	-	(21,976)	(21,976)
At 30 June 2024	774,987	482,575	1,257,562
Net book value			
At 30 June 2024	1,248,469	123,145	1,371,614
At 30 June 2023	1,272,394	118,749	1,391,143

The Salisbury property at 19 The Close is included at original cost, subject to an adjustment for the depreciation of the dining hall, library and chapel block totalling £37,499 while it was owned by the Central Board of Finance. Since 1998 major improvements have been carried out to the College buildings and the open market value is considered to be substantially in excess of cost.

No value had been placed on the playing field at Stratford-sub-Castle in respect of which a lease of 99 years was granted to a third party in 1995.

13. Heritage Assets

During the year the Charity received a "Heritage Edition" of the St John's Bible, a gift from St John's Abbey and University of Minnesota through a private donor. The St John's Bible is a handwritten illuminated Bible in large format, in seven volumes.

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 July 2023	526,301
Revaluations	52,261
At 30 June 2024	578,562
Net book value	
At 30 June 2024	578,562
At 30 June 2023	526,301

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 July 2023	10	526,301	526,311
Revaluations	-	52,261	52,261
At 30 June 2024	10	578,562	578,572
Net book value			
At 30 June 2024	10	578,562	578,572
At 30 June 2023	10	526,301	526,311

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sarum College Services Limited	01931038	19 The Close Salisbury	Trading company

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Sarum College Services Limited	666,782	500,774	166,008	3,515

15. Stocks

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Raw materials and consumables	6,415	4,843	6,415	4,843

16. Debtors

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Due within one year				
Trade debtors	63,889	61,702	17,785	14,811
Amounts owed by group undertakings	-	-	110,443	342,577
Other debtors	1,139	-	1,139	-
Prepayments and accrued income	26,300	83,861	22,500	80,816
	91,328	145,563	151,867	438,204

17. Current asset investments

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Listed investments	2,954	2,715	2,954	2,715

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans	-	(409)	-	(409)
Trade creditors	77,634	39,614	77,134	39,614
Other taxation and social security	54,000	35,438	35,688	11,601
Other creditors	99,323	77,429	74,775	57,629
Accruals and deferred income	179,014	141,826	175,133	137,291
	409,971	293,898	362,730	245,726

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 July 2023	89,659	101,517	88,109	101,517
Resources deferred during the year	107,063	89,659	107,063	88,109
Amounts released from previous periods	(89,659)	(101,517)	(88,109)	(101,517)
	107,063	89,659	107,063	88,109

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other creditors - concessionary loan	33,411	33,411	33,411	33,411

Grants from the Central Board of Finance (concessionary loan)

Conditional grants of £19,497 and £13,914 were paid to the Colleges of Salisbury and Wells respectively by the Central Board of Finance of the Church of England during the period 1961 to 1964. On the merger of the two colleges in 1971, both grants were formally withdrawn and re-issued to the Salisbury and Wells Theological College subject to a condition contained in an agreement dated the 29th December 1978, namely that if the college ceased to be a theological college recognised by the House of Bishops, then the grants would be repayable.

The original agreement was varied in 2005 and 2015 to recognise the evolution in the College's activities, mostly recently the merger with the Southern Theological Training Scheme in 2015 and the subsequent transfer of the College's activities to the incorporated entity Sarum College. The position at the balance sheet date (as agreed with the Central Board of Finance) is that:

1. The grants are repayable in the event that Sarum College ceases to be recognised for ordination training by the House of Bishops but not otherwise;

2. The grants are therefore shown as liabilities in the financial statements;

3. No interest is charged.

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds					
Designated funds					
Dickinson & Philp legacies	50,100	-	-	-	50,100
General funds					
General Funds	1,085,628	1,857,584	(1,938,571)	-	1,004,641
General funds - Fair value reserve	4,873	-	-	800	5,673
	1,090,501	1,857,584	(1,938,571)	800	1,010,314
Total Unrestricted funds	1,140,601	1,857,584	(1,938,571)	800	1,060,414
Endowment funds					
Permanent Endowments	17,141	-	-	-	17,141
Permanent Endowments - Fair value reserve	94,404	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	38,257
Other charities - Fair value reserve	350,747	-	-	49,451	400,198
	500,549	-	-	49,451	550,000
Restricted funds					
Capital funds	654,923	508	(102,151)	-	553,280
Education and promotion funds	125,066	246,675	(22,315)	-	349,426
Education and promotion funds- Fair value reserve	20,911	-	-	2,250	23,161
	800,900	247,183	(124,466)	2,250	925,867
Total of funds	2,442,050	2,104,767	(2,063,037)	52,501	2,536,281

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
Designated funds						
Dickinson & Philp legacies	100	-	-	50,000	-	50,100
General funds						
General Funds	1,055,520	1,811,143	(1,731,035)	(50,000)	-	1,085,628
General funds - Fair value reserve	4,497	-	-	-	376	4,873
	1,060,017	1,811,143	(1,731,035)	(50,000)	376	1,090,501
Total Unrestricted funds	1,060,117	1,811,143	(1,731,035)	-	376	1,140,601
Endowment funds						
Permanent Endowments	17,141	-	-	-	-	17,141
Permanent Endowments - Fair value reserve	94,404	-	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	-	38,257
Other charities - Fair value reserve	328,939	-	-	-	21,808	350,747
	478,741	-	-	-	21,808	500,549

20. Statement of funds (continued)

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Restricted funds						
Capital funds	673,448	25,093	(43,618)	-	-	654,923
Education and promotion funds	159,640	17,229	(51,803)	-	-	125,066
Education and promotion funds- Fair value reserve	20,117	-	-	-	794	20,911
	853,205	42,322	(95,421)	-	794	800,900
Total of funds	2,392,063	1,853,465	(1,826,456)	-	22,978	2,442,050

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	50,100	-	-	-	50,100
General funds	1,090,501	1,857,584	(1,938,571)	800	1,010,314
Endowment funds	500,549	-	-	49,451	550,000
Restricted funds	800,900	247,183	(124,466)	2,250	925,867
	2,442,050	2,104,767	(2,063,037)	52,501	2,536,281

21. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Designated funds	100	-	-	50,000	-	50,100
General funds	1,060,017	1,811,143	(1,731,035)	(50,000)	376	1,090,501
Endowment funds	478,741	-	-	-	21,808	500,549
Restricted funds	853,205	42,322	(95,421)	-	794	800,900
	2,392,063	1,853,465	(1,826,456)	-	22,978	2,442,050

22. Material funds

	Brought forward £	Income £	Expenditure £	Gains/(losses) £	Carried forward £
Restricted funds	-	-	-	-	-
Capital Projects:	-	-	-	-	-
Garfield Weston	96,494	-	(7,549)	-	88,945
Lift	54,104	-	(4,780)	-	49,324
Attic bedroom appeal	51,903	-	(1,553)	-	50,350
General appeal	95,297	-	(2,382)	-	92,915
Kitchen & refectory appeal	59,452	53	(7,113)	-	52,392
Haverstock building access	71,186	-	(1,215)	-	69,971
Haverstock educational project	71,000	-	-	-	71,000
Seaton - IT and building	90,877	-	(10,742)	-	80,135
Pershore Nashdom	-	50,000	(50,000)	-	-
Friday Charitable Trust	-	187,210	(1,829)	-	185,381
Endowment funds	-	-	-	-	-
Mrs Mary Fletcher Trust	107,275	-	-	9,478	116,753

Purposes imposed (and trust law restrictions) on material funds:

Designated funds include the legacy from Ann Philp which are to be used for purposes that reflect her interests in the life of the college.

Restricted Capital funds

Garfield Weston: to be applied to capital projects
Lift: to enable building work to create a lift
Attic bedroom appeal: to enable the college to create the 5 en-suite attic bedrooms
General appeal: to be applied to capital projects
Kitchen & refectory appeal: to upgrade the kitchen and refectory
Haverstock building access: to improve access to the college's buildings for those with physical impairments
Haverstock educational project: to fund a theological learning and outreach programme
Seaton - IT and building: to fund IT expenditure and interior and exterior building work
Friday Charitable Trust: to support the work of theological education, including the provision of bursaries
Pershore Nashdom and Elmore Trust:to support the work of Christian Spirituality at Sarum College

Endowment funds

Mrs Mary Fletcher Trust: to assist a student or students who would not otherwise be able to pay for their training at the College

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	924,695	447,104	-	1,371,799
Fixed asset investments	5,677	27,885	545,000	578,562
Current assets	573,424	450,878	5,000	1,029,302
Creditors due within one year	(409,971)	-	-	(409,971)
Creditors due in more than one year	(33,411)	-	-	(33,411)
Total	1,060,414	925,867	550,000	2,536,281

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	896,592	496,765	-	1,393,357
Fixed asset investments	5,117	25,635	495,549	526,301
Current assets	566,201	278,500	5,000	849,701
Creditors due within one year	(293,898)	-	-	(293,898)
Creditors due in more than one year	(33,411)	-	-	(33,411)
Total	1,140,601	800,900	500,549	2,442,050

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	94,231	49,987
Adjustments for:		
Depreciation charges	93,412	83,382
Losses on investments	(52,501)	(22,978)
Dividends, interests and rents from investments	(8,646)	(8,619)
Decrease/(increase) in stocks	(1,572)	355
Decrease in debtors	54,235	3,895
Increase/(decrease) in creditors	115,665	(33,214)
Net cash provided by operating activities	294,824	72,808

25. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	150	380
Bank accounts	928,455	696,200
Total cash and cash equivalents	928,605	696,580

26. Analysis of changes in net debt

	At 1 July 2023 £	Cash flows £	Other non-cash changes £	At 30 June 2024 £
Cash at bank and in hand	696,580	232,025	-	928,605
Debt due within 1 year	409	(409)	-	-
Liquid investments	2,715	-	239	2,954
	699,704	231,616	239	931,559

27. Library

Sarum College houses a theological library of some 37,000 volumes. For many years the accounting policy has been to write off the cost of acquisitions in the year of purchase and therefore no value for the library appears in the Balance Sheet.

28. Pension commitments

Defined Contribution Pension Scheme

Sarum College participates in the Church of England Defined Contributions Scheme Section of the Church Workers Pension Fund and as at 30 June 2024 had 39 active members in that Scheme. During the year to 30 June 2024 the contributions were £63,440 (2023 - £63,440).

Contributions of £10,650 were outstanding at the balance sheet date in respect of active scheme members (2023 - £10,650). £nil of contributions were held by the charity for employees that are due to join the scheme (2023 - £nil).

Defined Benefit Pension Schemes (Multi-employer schemes)
Sarum College participates in the Pension Builder Scheme Church of England Funded Pensions Scheme for clergy and at 30 June 2024 had no active member in that Scheme. No contributions were made in 2024 or 2023 and no contributions were outstanding at the balance sheet date.

The Church of England Funded Pensions Scheme is a defined benefit scheme but Sarum College is unable to identify its share of the underlying assets and liabilities of the scheme - each employer in the scheme pays a common contribution rate.

The Scheme was subject to an actuarial valuation in December 2013, which showed a deficit on the scheme. In the light of the report received from the actuary the Pensions Board concluded that the contribution rate from 1 January 2015 onwards should be 39.9% of the National Minimum Stipend for the preceding year.

Sarum College also participated in the Church of England Defined Benefits Scheme Section of the Church Workers Pension Fund. There were no active members in that Scheme and no contributions were made in 2024 or 2023.

Sarum College is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the scheme.

The Scheme was subject to an actuarial valuation in December 2016, which showed a deficit of £6,800 on the scheme. A deficiency payment was paid from 1 April 2018 to 31 December 2018 to eliminate the deficit on the fund.

29. Related party transactions

In 2024 the following transactions took place between the charity and its wholly owned subsidiary, Sarum College Services Limited:
Charges for use of the charity premises of £105,907 (2023 - £104,814).
The transfer under gift aid of the taxable profits of Sarum College Services Limited to the charity of £168,037 (2023 - £221,936).
At 30 June 2024 the subsidiary owed £110,443 to the charity (2023 - £342,577).

The Sarum College Trust
Appendix to the financial statements
For the year ended 30th June 2024

Restricted funds

		Balance 30.6.2023	Income	Expenditure	Transfers and investment gains/(losses)	Balance 30.6.2024
a)	**Capital**					
	Capital Projects: Garfield Weston	96,494	-	(7,550)	-	88,944
	Cellars: Pilgrim Trust	2,517	-	-	-	2,517
	Bookshop Extension: Esmee Fairburn Foundation	3,049	-	-	-	3,049
	Organ Practice Room:					
	Hymns Ancient & Modern	2,486	-	(90)	-	2,396
	Residential Facilities: Laing Foundation	5,366	-	(194)	-	5,172
	Music:					
	Jones Organ - Foundation for Sports and the Arts	818	-	(818)	-	-
	Victorian Era Organ - Taber	518	-	-	-	518
	Lift	54,105	-	(4,780)	-	49,325
	Attic Bedroom Appeal	51,903	-	(1,553)	-	50,350
	Library environment	300	-	-	-	300
	Library - Matthews Legacy	12,539	-	(609)	-	11,930
	Sarum Cross - Sophie Hacker	228	-	(140)	-	88
	Window Appeal	12,992	-	(294)	-	12,698
	Mercers - Common Room	22,651	-	(1,069)	-	21,582
	Seaton - IT, front & inside building	90,877	-	(10,742)	-	80,135
	Seaton - building	24,975	-	(1,018)		23,957
	Capital Appeal - General	95,297	-	(2,382)	-	92,915
	Kitchen & Refectory Appeal	59,452	54	(7,113)	-	52,393
	Capital Appeal - Chapel/lecture room	500	-	-	-	500
	Tindall Charitable Trust - Chapel floor	337	-	-	-	337
	Tindall Charitable Trust - Refectory	14,768	-	(1,226)	-	13,542
	Tindall Charitable Trust -IT Project	10,417	-	(8,333)	-	2,084
	Dickinson - Chairs	19,375	-	(1,250)	-	18,125
	Ms Marilyn Marks - Landscaping	1,772	-	(1,772)	-	-
	Haverstock - Building access	71,187	-	(1,215)	-	69,972
	Curtains in the Common Room	-	455	-	-	455
		654,923	509	(52,148)	-	603,284
b)	**Educational and Promotional**					
	Music:					
	Church Music Resource Library	187	-			187
	Christian Spirituality Programme:					
	General Donations	-	200	(150)		50
	Principal's Discretionary Fund	28,973	637		1,936	31,546
	Des Quartier Trust Fund	4,882	-			4,882
	Organ Lessons - Tindall Trust	500	-			500
	Tony Palmer Essay Prize	720	-	(150)		570
	PNET Salisbury Field	1,000	-			1,000
	Mission Partner	10,618	-	(3,243)		7,375
	Gosling - library journals	91	100	(91)		100
	Library - Sowter;Elmgrant:LFD	1,376	500	(291)		1,585
	Library - Sowter Rural Ministry	91	-			91
	Missionary Association	6,109	157		314	6,580
	Dawson legacy	7,080	-	(1,550)		5,530
	Science for Seminaries	6,144	-	(6,144)		-
	Haverstock eductional project	71,000	-			71,000
	Art & Sacred Places	2,260	-			2,260
	Cobbold - educational bursary	1,165	-			1,165
	Video conferencing	3,781	-	(1,000)		2,781
	Friday Charitable Trust	-	187,210	(1,829)		185,381
	Pershore Nashdom and Elmore Trust	-	50,000	(50,000)		-
	Other charities in connection with					
	The Sarum College Trust	-	7,870	(7,870)		-
		145,977	246,674	(72,318)	2,250	322,583
		£ 800,900	£247,183	£ (124,466)	£ 2,250	£ 925,867

SARUM COLLEGE

England & Wales - Charity number 1161253

Accounts

Registered number: 09510356
Charity number: 1161253

SARUM COLLEGE

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

SARUM COLLEGE
(A company limited by guarantee)

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SARUM COLLEGE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2023

Trustees	The Bishop Of Salisbury: the Right Revd Stephen Lake[1] The Bishop Of Bath and Wells - the Right Revd Noel Beasley (appointed 29 June 2023)[1] Rt Revd Dr Alastair Redfern, Chair The Revd Canon Dr Chigor Chike The Ven Dr Sue Groom Very Revd Simon Jarratt Mrs Rosemary Macdonald, Chair of Executive Committee (resigned 30 June 2023) The Revd Canon Edward Probert Mr Tim Mynott Sir Marcus O'Lone Mrs Emma Osborne Ms Clare Sellars (resigned 2 December 2023) Prof Jane Shaw Prof David Sims, Chair of Board of Studies (resigned 30 June 2023) The Revd Canon Professor Elizabeth Stuart (appointed 1 July 2023) The Revd Andrew de Ville (resigned 16 March 2023)

[1] Foundation Trustee

College Leadership Team

The Principal	Professor James Woodward
Director of Finance & Facilities	Mr Mark Manterfield
Director of Marketing & Communications	Ms Christine Nielsen-Craig
General Manager of Hospitality	Mr Gary Gifford
Director of Academic Development	Dr Jayme Reaves

The name of the Charity is Sarum College

The Charity commonly makes itself known by the name Sarum.

Company registered number	09510356
Charity registered number	1161253
Registered office	19 The Close Salisbury Wiltshire SP1 2EE
Independent auditors	Fletcher & Partners Statutory Auditors Chartered Accountants Crown Chambers Bridge Street Salisbury Wiltshire SP1 2LZ

Bankers	CafCash Limited West Malling Kent ME19 4TA Lloyds Bank plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

SARUM COLLEGE

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 July 2022 to 30 June 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 March 2015.

b. Methods of appointment or election of Trustees

The management of the charity and the group is the responsibility of the Trustees.

The Board is composed of no fewer than 10 Trustees and no more than 14 of whom the Bishops of Salisbury and of Bath and Wells are at all times Foundation Trustees by virtue of their office. In addition the trustees may co-opt up to two trustees.
New or additional trustees are appointed by the then existing body of trustees. In making appointments the trustees bear in mind the importance of choosing individuals whose skills and experience match the needs of the Charity as a whole, the need to reflect an appropriate balance of regional and national experience and denominational background, and principles of equality and diversity including gender and lay and ordained. New Trustees receive an induction which includes an introduction to the College, governance, Trustee responsibilities and a discussion of current issues.

Trustees (other than the Foundation Trustees) normally serve a four-year term and are eligible for re-appointment for one four-year term.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The trustees are responsible for controlling Sarum's management and administration.

Their responsibilities include:
Sarum's policy, finances, budget and management;
envisioning Sarum's future;
planning Sarum's strategic development; and
giving guidance and direction to the Executive Committee.

The Board has appointed four committees.

The terms of reference of the Finance & General Purposes Committee are

The Finance and General Purposes Committee shall, on behalf of the trustees, review all aspects of the management of finance and resources at the college {and shall give advice and guidance to the Principal and leadership team as required}.
In particular, it shall monitor and (where appropriate) make recommendations to the trustees on:

Financial management and financial planning, including the annual budget and annual accounts;
The appointment of the auditors;
Hospitality and associated services;
The college's buildings and estate;
Five year plan for Finance and buildings;
IT infrastructure;
Marketing and fund raising;
Health and safety;
All other legal and regulatory matters;
Risk management.

The committee shall ensure that, as appropriate, plans are in place for the maintenance, sustainability, renewal and development of all assets and services

The terms of reference of the Board of Studies are:

The Board of Studies shall oversee all aspects of the quality assurance arrangements made by the College. It shall receive reports from all appropriate committees and other bodies with responsibility for quality assurance in each course or programme and may make whatever enquiries it deems necessary to satisfy itself as to the standards being reached.

The Board of Studies shall also exercise broad oversight of the development of academic policy in the College, the planning of the College's academic programme and of its general academic direction. It shall receive reports on the development of academic policy from the Principal and from others nominated by the Principal. It shall review significant decisions made on the content of this programme and on the priorities given to particular subject areas, or other strands of work. It shall satisfy itself that the College is taking steps to ensure that its academic offering is refreshed and effective for meeting the goals of the College.

The Board of Studies shall receive annual reports from each Centre recognised by the College. These reports shall cover membership, links with others inside and outside the College, the programme of work conducted by the Centre, publications, financial viability, external impact, and future directions for the programme of work and the development of the subject area of the Centre.

The Board of Studies shall establish such structures for quality assurance, course management, course review, examination and assessment, student discipline and other academic purposes as may be required.

Structure, governance and management (continued)

The Board of Studies may establish whatever advisory arrangements may be necessary from time to time for different aspects of the educational, library and learning resource provision as and when appropriate.

The terms of reference of the Nominations and Remuneration Committee are:

Bearing in mind the principles in Paragraph 1 of the Sarum College Rules and Regulations, the Committee shall make recommendations to the Trustees on the appointment and reappointment of Trustees (including Co-opted Trustees) and the membership of committees.

The Committee shall also make recommendations, as appropriate, to the Trustees on the salary and other aspects of the remuneration of the Principal. It will also consider remuneration arrangements for College Leadership Team. If the Chair of the Finance & General Purposes Committee is not a member of this Committee, he or she shall be consulted on recommendations under this sub-paragraph.

The terms of reference of the Chairs' Executive Committee are

The Chairs' Executive Committee shall be a place of reflection, planning and consultation and make recommendations to the Board of Trustees.

The Principal working with the College Leadership Team is responsible for Sarum College's day to day management.

Sarum works closely with RSCM (Royal School of Church Music) and the Diocese of Salisbury which pay rent to the College for space occupied.

The College's wholly owned subsidiary Sarum College Services Limited provides hospitality at Sarum College under licence from the College. Its executive directors were Prof J Woodward and M Manterfield, and its non-executive directors were J Kelly, R Macdonald (to 30 June 2023), M O'Lone, E Osborne, T Mynott, and A Redfern. Mr Kelly is not a Trustee of the College. During the year Sarum College Services Limited made a profit before Gift Aid of £219,722. £221,936 was paid to Sarum College under the gift aid regime. The College views the company as part of its broad charitable remit and assists with carrying out the College's charitable objects. The Trustees have assessed the major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

a. Policies and objectives

Object of the Charity

Under the Memorandum of Association dated 25th March 2015 the objects of the Charity and the group are to advance the Christian religion and to advance theological education, training, formation and spiritual growth, including (but without limitation) by the provision and maintenance of a college.

The Charity achieves these objectives through:

the establishment of accredited and non-accredited educational programmes, supported by a library; the provision of hospitality facilities to its students; the provision of licensed office space to other charities with charitable objects in sympathy with its own, specifically the RSCM (Royal School of Church Music) and the Diocese of Salisbury; and, maintaining the Grade 1 listed building.

Objectives and activities (continued)

Aims of Sarum's Educational Programme

Sarum College strives to be a centre for academic excellence, particularly as a leading provider of theological learning, where students are motivated and empowered to make a transforming contribution to society.

The academic work offers a range of learning opportunities, including both accredited and shorter courses. The College avails of a wide network of visiting lecturers and visiting scholars who are able to help make our learning offer both diverse and wide-reaching in depth and breadth.

Sarum College orients itself toward outward-looking and interdisciplinary work, including areas of learning that we provide or host which would normally sit outside of the traditional curriculum at other institutions.

The College's mission is fulfilled when its students come away from their time at Sarum College spiritually nourished and academically equipped. The students witness to this spiritual nourishment through lives marked by wisdom and courage.

The Library and hospitality services support these educational aims and provide facilities to further the aims to others beyond the student body.

The College regularly engages in research through questionnaires and semi-structured interviews into the outcomes experienced by students participating in Sarum's educational programmes. The conclusions, which are independently validated through external examination and programme validation mechanisms, are consistently that students of Sarum share the College's passion for learning and are nourished by the process of education; the deeper understanding they have of their subject of study; the relationships they develop; and their own growth in their journey of life and faith.

As a result of their studies, students bring nourishment to the faith community and wider society they inhabit. For those who are in various ministries, they exercise their learning in order to develop the faith life of the church and, for all of the students both within and outside of ministry settings, are more compassionate towards and connected with the wider society. Students regularly demonstrate their empathy through practical actions, communication and seeking to bring greater mutual understanding, respect and acceptance amongst and between the church and society.

In order to advance these aims and outcomes, the College has set three main objectives which are investigated further below.

1. To maintain a positive cash flow year on year and to build sufficient working capital for the business.

The objectives for 2022-23 were
- to complete the strategy for the period from 2023-2026 for financial stability and building back business
- to build partnerships as part of the mix of growing the business
- to develop a fundraising function for the College
- to strengthen governance and management policies

2022-23 was the first financial year without any restrictions linked to Covid. Hospitality income grew as existing groups returned, new groups came to the College for the first time and students came for residential stays. Hospitality income in 2023 was higher than levels before the pandemic. While overall the College's unrestricted cash reduced by £72,000, this was largely because our improved financial position allowed us to repay the balance of £180,000 outstanding on the CBILS loan.

Planning for education has proven more difficult to predict this side of the pandemic as the market for theological education changes. Student numbers for the Centre for Formation in Ministry have been sustained and in the case of Local Lay Ministry training increased, and student recruitment to the Course in Spiritual Direction has also increase. Recruitment to MA and shorter courses have been more variable. One response to this has been the expansion of partnerships. As examples 2023 will be the first year in which Sarum trains Local Lay Ministers

Objectives and activities (continued)

from the Portsmouth diocese; and the College has been commissioned by the Diocese of Birmingham to provide education to their Oversight Areas . The investment in IT continued to enable students and lecturers to attend remotely and another response to the changing market has been to change the mix of on site and online courses to provide a wider variety of options to students and seek to better serve their needs.

Social media continued to play a key role in the development of new markets as platforms such as Twitter/X and Facebook are able to reach audiences fluidly and quickly. The College website continues assist the promotion of education programmes coupled with a more efficient booking system. As a result of a number of initiatives the College has a greater profile in the city and region including across regional diocese and other Christian denominations including the Methodist, Baptist and United Reformed Church.

There have been a number of fundraising initiatives including applications to grant making trusts for which a final response is awaited. There has been a strengthening of financial policies and procedures with an increase in transparency and shared responsibility across the College Leadership Team.

Progress was made towards the strategy with a recognition that the focus must be on financial stability and expanding into new markets of education. Despite the areas of growth stated in this report, building back business has been more challenging than anticipated because of post pandemic anxiety and a reluctance from some to return to formal or informal learning.

Given the factors in the external environment the financial outturn of a surplus on the unrestricted fund of over £80,000 was significantly better than might have been the case. This was a result of careful management of resources, generous donations from the Pershore, Nashdom Elmore Trust and an anonymous donor and a legacy from Revd Canon Ann Philp. Excluding the CBILS loan and restricted donations, unrestricted cash increased by £108,000 during the year, mostly linked to the increase in unrestricted funds. While hospitality income has begun to return to pre-pandemic levels, the growth that would have taken place has been lost and the take up of hospitality will continue to impact on the College's financial position in the new financial year and require careful management. The College will also experience the impact of inflation and increased utility costs.

The objectives for 2023-24 are
- to enable the College Leadership Team to work more effectively toward the College's strategic objectives
- to explore more markets for both Hospitality and Education.

2. Providing a range of educational programmes that nourish the human spirit.

The objectives for 2022-23 were

- to identify and reach out to new markets in relation to our learning offer in order to increase recruitment
- to prioritise student care and support, including ensuring the inclusion of the student voice in the oversight of academic development.

At the start of the pandemic the College worked quickly to transfer education online and develop the curriculum at the start of the pandemic. Some existing courses such as Exploring Theology have expanded through being taught online. Recruitment increased as people attended from their homes and numbers have been sustained. In general the geographic spread of recruitment increased e.g. to diocese that are further afield. The provision of courses online has also enabled more overseas students to benefit from Sarum's educational programmes.

The curriculum itself is always being adapted to respond to new circumstances. Since the COVID pandemic began, we have been adapting delivery methods, developing and enhancing pedagogical methods to address various learning needs and modes, and refreshing curriculum content to reflect the world in which we now live. We have undergone significant effort to diversify our curriculum in relation to race, economic status, nationality, class, and disability in order to reflect the ever-increasing range of voices within the area of theological scholarship.

Objectives and activities (continued)

New educational partnerships which emerged in previous years continue to be developed and expanded. We have an agreement with the Diocese of Salisbury to offer a number of continuing ministry development (CMD) courses each year, and we are nearing similar agreement with other dioceses. An agreement with St Padarn's Institute in Cardiff has enabled a cohort of students to study for the Course in Spiritual Direction through the Church in Wales. We also are targeting work with international partnerships in North America and Europe to expand our reach and reputation as a centre for academic excellence.

We are delighted that we have welcomed our first PhD student who started in September 2022 under the new partnership we have with the University of Winchester as part of their research degree programme. Further students joined in April 2023 and September 2023.

With respect to inclusion of the student voice in the oversight of academic development, the terms of reference of the Board of Studies were updated to include student representation of Centre for Formation in Ministry and MAs validated by the University of Winchester and their contributions reported to Trustees. Dr Jayme Reaves has led on the development of a more cohesive academic faculty with improved policies and procedures all focused on improving the student experience.

There are 62 students registered with Sarum College on MA programmes validated by the University of Winchester. Of these 21 will graduate. 3 students have achieved a Postgraduate Diploma. 18 students achieved an MA, 9 with Distinction.
With respect to the students on the Centre for Formation programmes, there were 68 students registered on the Common Awards (University of Durham) in Theology, Ministry and Mission Pathways in the 2022-2023 academic year. This included 14 students training for Licensed Lay Ministry and 6 independent students. Of the students who completed their studies with the University of Durham, 10 completed HE Certificate (120), 4 completed the HE Certificate (180), 11 completed the Higher Education Diploma, 1 completed an ordinary BA, 3 completed a BA (Hons), 3 completed a Post Graduate Diploma and 1 completed an MA in Theology for Ministry and Mission. Furthermore one LLM has transferred to the ordination pathway and will complete a HE Diploma during 2023-25 and one ordinand will continue to study as an independent student to complete an MA in 2023-24 having been ordained in June 2023.

The education programme continued to flourish through: the College's excellent relationships with Winchester University and Durham University; its ability to retain and attract the best quality teaching staff; and the maintenance of the Library as a high-standard learning resource. In addition to the students on accredited programmes, the college also ran a varied programme of short courses.

The objectives for 2023-24 are
- to establish the Centre for Formation in Ministry as an independent Theological Education Institution (TEI)
- to develop the MPhil and doctoral research offer

3. Providing a level of welcome and hospitality that will never be forgotten.

Hospitality is provided in four sectors:
- for our own students, studying on validated programmes and lifelong learning courses;
- for conferences and training events that fall within our charitable purpose;
- for conference and room hire for the general public; and
- for bed and breakfast accommodation for the general public.

The objectives for 2022-23 were
- to complete the planned developments for the new downstairs meeting rooms to maximise income and usage; and;
- to develop a plan for the refurbishment of the interior of the College.

Under the leadership of Mr Gary Gifford, Director of Hospitality the hospitality aspects of the College have grown

Objectives and activities (continued)

during the reporting year, exceeding income and occupancy levels attained before the pandemic. The new Conference Room and accessible bedroom on the ground floor have proven popular. The College is grateful to a private benefactor for a donation which enabled further development of the front of the Wren building to create two meeting rooms at the front of the building on the ground floor in order to expand the hospitality provision which were completed to a high standard in the reporting year.

Planning for maintenance and refurbishment of the College continued during the year. Substantial work took place to keep on top of the day to day maintenance of the building and priorities for refurbishment reviewed. A new accessible bedroom will be created. The challenge continues to be generating enough monies to fund needs and aspirations in relation to the building.

In the previous year the management of the Hospitality function was transferred to a new IT system which enabled guests to book and pay online and a new website dedicated to promoting the Hospitality function was developed. This has proven to be a good foundation for developing the business in the year.

The charity and the group is grateful for the generous efforts of its volunteers. The College began to use volunteers again in the reporting year and it is estimated that over 2000 volunteer hours were provided, mainly in the library. If this is conservatively valued at £9.50 an hour the volunteer effort amounts to over £19,000.

The objectives for 2023-24 are
- to increase responsiveness to customer feedback
- to continue planning and works on the physical environment

Public Benefit

The trustees have regard to the Charity Commission's guidance on public benefit. The College offers a wide range of courses in pursuit of its charitable objectives and these are all reasonably priced and open to all. The short courses give opportunities for individuals to benefit from the College's educational activities for a modest outlay. The fees for degree courses are within the normal range for taught masters courses. The College also offers facilities for other groups and organisations with cognate objectives, as referred to in the paragraph on hospitality, at reasonable charges. Individuals who wish to use the College's significant library but are not undertaking a course at the College may do so for a small annual charge. Individual requests for financial discounts are considered on a case by case basis.

Factors outside our control

A number of ‘strategic factors’ have a continuing bearing on the activities of the College:

The continuing effect of the pandemic had a major impact on the College during the year. The general financial climate continues to have an adverse effect on some activities which are dependent on discretionary spending, and where commercial competition is vigorous.

The perennial unknown factors are predicting accurate numbers for bed and breakfast and conferences alongside anticipating student number recruitment to education programmes.

Many of our key stakeholders in the faith sector are themselves under financial pressure, and their willingness to fund Sarum College is unlikely to improve in the coming years. Sarum College can offer leadership in exploring, with these partners, ways of adapting and evolving to cope with the changed circumstances.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Financial review

a. Results for the year

Total voluntary income for the year was some £173,000. Income from Charitable Activities decreased by over £14,000. Educational income decreased by just over £24,000. Charitable Hospitality income increased by over £20,000.

The charity activated the trading subsidiary on 1st August 2015. Of the over £725,000 income from other trading activities, some £661,000 (last year some £382,000) was generated by the company as hospitality income. This income stream was most affected by the pandemic. It reduced from some £567,000 in the 2018-19 financial year which was the last full year of normal trading and is now generating a higher income than before the pandemic. After costs the subsidiary made a gift aid donation to the charity of £221,936 in the reporting year. Total income from hospitality increased by over £541,000 in 2022 to over £840,000 in 2023, split between income from charitable activities and income through the trading subsidiary.

The College took advantage of the CBILS scheme and drew down a loan of £200,000 from Lloyds in the 2020-21 financial year. The purpose was to provide security of cash flow should the outturn be worse than actually transpired. The balance of the loan was repaid in the reporting year.

The total net assets increased by nearly £50,000 compared to last year at just over £2,442,000. On the Unrestricted fund the net surplus after investment gains was £80,484. The Unrestricted Funds were £1,140,601 which included Designated Funds of £50,100.

The level of Restricted Funds reduced to nearly £801,000 which included the result of significant movement on a number of funds. Incoming resources for educational programmes of over £42,000. Net outgoings of some £52,000 included the application of approximately £43,000 restricted funds to depreciation on capital works in previous years (see note 23). Approximately £52,000 was expended in support of the educational programmes. Approximately £82,000 was expended on external works to the building from restricted funds received in the previous financial year. The total of the Restricted Funds at 30th June 2023 was £800,900 (2022: £853,205).

In keeping with the stock market over the 12 month period the value of the existing Endowments increased by nearly £22,000. Collectively the total value of the Endowment Funds at the year-end was £500,549 (2022: £478,741).

At the end of the year the charity's total funds amounted to £2,442,050 of which £800,900 was held in restricted funds and £500,549 was held as endowment. The unrestricted funds of £1,140,601 included designated funds of £50,100 with the remainder (£1,090,501) being the charity's general fund. The general fund balance includes fixed assets funded from the general fund. After taking account of these fixed assets the charity's reserves at 30th June 2023 were £277,011 (2022: £164,196). The charity's reserves policy is to build this up to three months' expenditure (£456,614) by generating surpluses over the medium term subject to giving as much emphasis as possible to continuing the improvements to the facilities.

b. Risk Management

The Board of Trustees is responsible for the management of risk. The College Leadership Team compile a detailed consideration of risk in a risk register each year. Risks are identified and assessed according to probability and impact with corresponding actions to reduce risk. The Finance & General Purposes Committee and Trustees undertake a formal review of risk on an annual basis. Risks fall into five main categories: governance, operational, financial, external and compliance.

The key controls used by the Charity include:

- Formal agendas, minutes and reports for all Committee and Trustee activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies, reviews and appraisals
- Clear authorisation and approval policies, and
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the College, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

c. Safeguarding

The College is committed to safeguarding and promoting the welfare of students and guests, and ensuring that all staff and volunteers share this commitment. Appropriate policies and training are in place to underpin this commitment.

Policies

a. Reserves

Sarum aims to build, over a three-year period, a reserve equivalent to three months' operating expenditure, while at the same time giving as much emphasis as possible to the continuing improvement of the facilities.

b. Investment policy

Sarum's investment policy is to retain the majority of balances of cash required for short-term needs in an interest bearing account and to invest any other funds in a common investment fund.

c. Trustee Indemnity

Sarum has purchased insurance from the Ecclesiastical Insurance Office plc to indemnify Sarum and any person who was or is or shall be a trustee, committee member, employee or authorised volunteer against claims made against them for specific wrongful acts occurring or committed in good faith. No person committing or condoning a dishonest or fraudulent act or omission is, however, entitled to indemnity. The purchase of such insurance out of the funds of the charity is specifically authorised by an Order of the Charity Commission under section 189 of the Charities Act 2011.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 7 December 2023
and signed on their behalf by:



Rt Revd Dr Alastair Redfern
(Chair of Trustees)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE

Opinion

We have audited the financial statements of Sarum College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2023 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:
•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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company;

•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 company, including the Companies Act 2006, data protection, employment, 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 correspondence; and

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

We assessed the susceptibility of the company’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 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

•when considered necessary, reviewing correspondence with relevant regulators and the charitable company's legal advisors.

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 Auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners

Statutory Auditors
Chartered Accountants

Crown Chambers

Bridge Street

Salisbury

Wiltshire

SP1 2LZ

Date: 21 December 2023

Fletcher & Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	138,906	33,806	-	172,712	93,378
Charitable activities	4	946,364	-	-	946,364	960,820
Other trading activities	5	725,770	-	-	725,770	442,255
Investments	6	103	8,516	-	8,619	8,723
Total income and endowments		1,811,143	42,322	-	1,853,465	1,505,176
Expenditure on:						
Raising funds	7	526,549	11,697	-	538,246	359,741
Charitable activities	8	1,204,486	83,724	-	1,288,210	1,260,045
Total expenditure		1,731,035	95,421	-	1,826,456	1,619,786
Net income/(expenditure) before net gains/(losses) on investments		80,108	(53,099)	-	27,009	(114,610)
Net gains/(losses) on investments		376	794	21,808	22,978	(21,346)
Net movement in funds		80,484	(52,305)	21,808	49,987	(135,956)
Reconciliation of funds:						
Total funds brought forward		1,060,117	853,205	478,741	2,392,063	2,528,019
Net movement in funds		80,484	(52,305)	21,808	49,987	(135,956)
Total funds carried forward		1,140,601	800,900	500,549	2,442,050	2,392,063

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 51 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	Total funds 2023 £	Total funds 2022 £
Income		1,853,465	1,505,176
Gains/(losses) on investments		1,170	(1,651)
Gross income in the reporting period		1,854,635	1,503,525
Less: Total expenditure		(1,826,456)	(1,619,786)
Net income/(expenditure) for the reporting period		28,179	(116,261)

The notes on pages 24 to 51 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	12		1,393,357		1,382,777
Investments	13		526,301		503,409
			1,919,658		1,886,186
Current assets					
Stocks	14	4,843		5,198	
Debtors	15	145,563		149,458	
Investments	16	2,715		2,629	
Cash at bank and in hand		696,580		889,524	
		849,701		1,046,809	
Creditors: amounts falling due within one year	17	(293,898)		(367,521)	
Net current assets			555,803		679,288
Total assets less current liabilities			2,475,461		2,565,474
Creditors: amounts falling due after more than one year	18		(33,411)		(173,411)
Total net assets			2,442,050		2,392,063
Charity funds					
Endowment funds	19		500,549		478,741
Restricted funds	19		800,900		853,205
Unrestricted funds	19		1,140,601		1,060,117
Total funds			2,442,050		2,392,063

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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

The financial statements were approved and authorised for issue by the Trustees on 7 December 2023 and signed on their behalf by:



Rt Revd Dr Alastair Redfern

The notes on pages 24 to 51 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CHARITY BALANCE SHEET
AS AT 30 JUNE 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	12		1,391,143		1,378,349
Investments	13		526,311		503,419
			1,917,454		1,881,768
Current assets					
Stocks	14	4,843		5,198	
Debtors	15	438,204		252,495	
Investments	16	2,715		2,629	
Cash at bank and in hand		352,437		749,938	
		798,199		1,010,260	
Creditors: amounts falling due within one year	17	(245,726)		(334,302)	
Net current assets			552,473		675,958
Total assets less current liabilities			2,469,927		2,557,726
Creditors: amounts falling due after more than one year	18		(33,411)		(173,411)
Total net assets			2,436,516		2,384,315
Charity funds					
Endowment funds	19		500,549		478,741
Restricted funds	19		793,323		853,205
Unrestricted funds	19		1,142,644		1,052,369
Total funds			2,436,516		2,384,315

The Charity's net movement in funds for the year was £52,201 (2022 - £(142,377)).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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

The financial statements were approved and authorised for issue by the Trustees on 7 December 2023 and signed on their behalf by:



Rt Revd Dr Alastair Redfern

The notes on pages 24 to 51 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	72,808	(17,385)
Cash flows from investing activities		
Dividends, interests and rents from investments	8,619	8,723
Purchase of tangible fixed assets	(93,962)	(74,482)
Net cash used in investing activities	(85,343)	(65,759)
Cash flows from financing activities		
Repayments of borrowing	(180,409)	(20,000)
Net cash used in financing activities	(180,409)	(20,000)
Change in cash and cash equivalents in the year	(192,944)	(103,144)
Cash and cash equivalents at the beginning of the year	889,524	992,668
Cash and cash equivalents at the end of the year	696,580	889,524

The notes on pages 24 to 51 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

The charity is a company limited by guarantee incorporated in England and Wales. The registered office is 19 The Close, Salisbury. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sarum College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is shown net of VAT.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the life of the asset. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost
Other fixed assets	- 4% to 33 1/3% per annum on cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 December 2016.

The charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are permanent trusts whose income is intended either for the benefit of the College or for students attending the College. Incoming resources from endowment funds are restricted.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations			
Friends subscriptions	10,055	-	10,055
Capital grants and donations	-	25,093	25,093
Educational & promotional grants and donations	-	8,713	8,713
Unrestricted grants and donations	128,851	-	128,851
	138,906	33,806	172,712
Total 2023	138,906	33,806	172,712

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Friends subscriptions	11,778	-	11,778
Capital grants and donations	-	73	73
Educational & promotional grants and donations	-	19,383	19,383
Unrestricted grants and donations	58,114	-	58,114
Government grants - furlough scheme	4,030	-	4,030
Total 2022	73,922	19,456	93,378

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Educational programmes	703,910	703,910
Library	25,439	25,439
Charitable Hospitality	179,457	179,457
RSCM Licence fee	36,915	36,915
Other Charitable Activities	643	643
Total 2023	946,364	946,364

4. Income from charitable activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Educational programmes	728,096	728,096
Library	28,438	28,438
Charitable Hospitality	159,286	159,286
RSCM Licence fee	36,915	36,915
Other Charitable Activities	8,085	8,085
Total 2022	960,820	960,820

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Income from property	64,569	64,569

	Unrestricted funds 2022 £	Total funds 2022 £
Income from property	60,198	60,198

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Trading subsidiary turnover	661,201	661,201

5. Income from other trading activities (continued)

Income from non charitable trading activities (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Trading subsidiary turnover	382,057	382,057

6. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from local listed investments	78	8,516	8,594
Interest on bank deposits	25	-	25
Total 2023	103	8,516	8,619

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from local listed investments	298	8,348	8,646
Interest on bank deposits	77	-	77
Total 2022	375	8,348	8,723

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £
Costs of raising voluntary income	9,886	9,886

7. Expenditure on raising funds (continued)

Costs of raising voluntary income (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Costs of raising voluntary income	9,382	9,382

Fundraising trading expenses

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Costs re property income	30,611	-	30,611
Allocated support costs	150,387	11,697	162,084
Total 2023	180,998	11,697	192,695

Fundraising trading expenses (continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Costs re property income	23,461	-	23,461
Allocated support costs	88,862	16,870	105,732
Total 2022	112,323	16,870	129,193

Other trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £
Trading subsidiary expenses	335,665	335,665

7. Expenditure on raising funds (continued)

Other trading expenses (continued)

	Unrestricted funds 2022 £	Total funds 2022 £
Trading subsidiary expenses	221,166	221,166

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Educational programmes	741,418	47,826	789,244
Library	75,173	11,220	86,393
Charitable Hospitality	359,784	21,709	381,493
RSCM Licence fee	27,895	2,947	30,842
Other Charitable Activities	216	22	238
Total 2023	1,204,486	83,724	1,288,210

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Educational programmes	776,753	61,359	838,112
Library	58,423	21,298	79,721
Charitable Hospitality	283,997	28,285	312,282
RSCM Licence fee	22,909	4,127	27,036
Other Charitable Activities	2,265	629	2,894
Total 2022	1,144,347	115,698	1,260,045

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Educational programmes	544,499	244,745	789,244
Library	48,303	38,090	86,393
Charitable Hospitality	213,908	167,585	381,493
RSCM Licence fee	-	30,842	30,842
Other Charitable Activities	-	238	238
	806,710	481,500	1,288,210

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational programmes	569,901	268,211	838,112
Library	49,777	29,944	79,721
Charitable Hospitality	164,217	148,065	312,282
RSCM Licence fee	-	27,036	27,036
Other Charitable Activities	-	2,894	2,894
	783,895	476,150	1,260,045

Analysis of support costs

	Educational programmes 2023 £	Library 2023 £	Charitable Hospitality 2023 £	RSCM Licence fee 2023 £
Central management	129,980	4,642	32,495	6,844
Overheads	60,203	2,150	15,050	3,170
Premises	36,034	23,404	83,315	15,494
Depreciation	13,842	7,727	35,553	5,087
Governance	4,686	167	1,172	247
	244,745	38,090	167,585	30,842

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Other Charitable Activities 2023 £	Total funds 2023 £
Central management	119	174,080
Overheads	55	80,628
Premises	-	158,247
Depreciation	60	62,269
Governance	4	6,276
	238	481,500

	Educational programmes 2022 £	Library 2022 £	Charitable Hospitality 2022 £	RSCM Licence fee 2022 £
Central management	137,958	4,380	30,657	7,185
Overheads	49,697	1,578	11,044	2,588
Premises	60,427	16,785	69,076	12,213
Depreciation	13,624	6,994	35,842	4,711
Governance	6,505	207	1,446	339
	268,211	29,944	148,065	27,036

	Other Charitable Activities 2022 £	Total funds 2022 £
Central management	1,574	181,754
Overheads	567	65,474
Premises	604	159,105
Depreciation	75	61,246
Governance	74	8,571
	2,894	476,150

9. Analysis of expenditure by activities (continued)

Expenditure on central management, overheads and governance which could not be directly allocated to an operating activity have been apportioned on the basis of the gross income of the activity pre consolidation adjustments.

Central management costs include administrative staff salaries, travel and meals, recruitment costs, finance charges, professional fees and irrecoverable VAT. Overheads comprise marketing and office costs such as telephone, stationery, photocopying and computer costs. Governance costs comprise trustee and council expenses and auditor's fees (see note 10).

Premises costs have been apportioned on the basis of floor area occupied by each activity with the central management allocation then being apportioned on the basis of the gross income of each activity. Floor areas were Fundraising 23% (comprising income from property), Charitable Hospitality 38%, Educational programmes 8%, Library 11%, RSCM licence fee 7% and Central Management 13%.

Premises costs comprise repairs, utilities and insurance of the buildings at 19 The Close.
Depreciation and loss on disposal of assets has been allocated on the following basis:
a) Music equipment - to educational programmes
b) Computers - as overheads
c) Property and other equipment - as premises
d) Catering equipment - to charitable hospitality

10. Governance costs

	2023 £	2022 £
Trustee and Council's expenses	389	375
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,500	5,500
Fees payable to the Charity's auditor for non-audit services	3,980	7,500
	9,869	13,375

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 June 2023, expenses totalling £389 were reimbursed or paid directly to 2 Trustees (2022 - £375 to 2 Trustees).Trustees expenses paid related to travel expenses.

One Trustee also received £180 for delivering a lecture (2022 - £60).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

11. Staff costs

	Group 2023 £	Group 2022 £
Wages and salaries	809,786	761,099
Social security costs	70,263	62,952
Contributions to defined contribution pension schemes	63,440	60,062
	943,489	884,113

	Group 2023 £	Group 2022 £
Average number of employees	42	41
	42	41

There were no employees with emoluments over £60,000 in either year.

The executive management of the charity is delegated by the Trustees to the Principal and Directors and Managers listed on page 1. The total paid to the key management personnel during the year (including pension contributions) was £252,996 (2022: £227,688).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12. Tangible fixed assets

Group

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2022	1,980,777	511,905	2,492,682
Additions	23,246	70,716	93,962
At 30 June 2023	2,004,023	582,621	2,586,644
Depreciation			
At 1 July 2022	690,286	419,619	1,109,905
Charge for the year	41,343	42,039	83,382
At 30 June 2023	731,629	461,658	1,193,287
Net book value			
At 30 June 2023	1,272,394	120,963	1,393,357
At 30 June 2022	1,290,491	92,286	1,382,777

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

12. Tangible fixed assets (continued)

Charity

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2022	1,980,777	505,264	2,486,041
Additions	23,246	70,716	93,962
At 30 June 2023	2,004,023	575,980	2,580,003
Depreciation			
At 1 July 2022	690,286	417,406	1,107,692
Charge for the year	41,343	39,825	81,168
At 30 June 2023	731,629	457,231	1,188,860
Net book value			
At 30 June 2023	1,272,394	118,749	1,391,143
At 30 June 2022	1,290,491	87,858	1,378,349

The Salisbury property at 19 The Close is included at original cost, subject to an adjustment for the depreciation of the dining hall, library and chapel block totalling £37,499 while it was owned by the Central Board of Finance. Since 1998 major improvements have been carried out to the College buildings and the open market value is considered to be substantially in excess of cost.

No value had been placed on the playing field at Stratford-sub-Castle in respect of which a lease of 99 years was granted to a third party in 1995.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

13. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 July 2022	503,409
Revaluations	22,892
At 30 June 2023	526,301
Net book value	
At 30 June 2023	526,301
At 30 June 2022	503,409

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 July 2022	10	503,409	503,419
Revaluations	-	22,892	22,892
At 30 June 2023	10	526,301	526,311
Net book value			
At 30 June 2023	10	526,301	526,311
At 30 June 2022	10	503,409	503,419

Principal subsidiaries

13. Fixed asset investments (continued)

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sarum College Services Limited	01931038	19 The Close Salisbury	Trading company

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Sarum College Services Limited	661,201	441,479	219,722	5,544

14. Stocks

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Raw materials and consumables	4,843	5,198	4,843	5,198

15. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	61,702	108,754	14,811	71,723
Amounts owed by group undertakings	-	-	342,577	144,588
Other debtors	-	15,301	-	15,301
Prepayments and accrued income	83,861	25,403	80,816	20,883
	145,563	149,458	438,204	252,495

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

16. Current asset investments

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Listed investments	2,715	2,629	2,715	2,629

17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	(409)	40,000	(409)	40,000
Trade creditors	50,264	53,704	50,264	53,704
Other taxation and social security	35,438	41,949	11,601	28,044
Other creditors	66,779	88,590	46,979	70,676
Accruals and deferred income	141,826	143,278	137,291	141,878
	293,898	367,521	245,726	334,302

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 July 2022	101,517	55,187	101,517	55,187
Resources deferred during the year	89,659	101,517	88,109	101,517
Amounts released from previous periods	(101,517)	(55,187)	(101,517)	(55,187)
	89,659	101,517	88,109	101,517

18. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans	-	140,000	-	140,000
Other creditors - concessionary loan	33,411	33,411	33,411	33,411
	33,411	173,411	33,411	173,411

Grants from the Central Board of Finance (concessionary loan)

Conditional grants of £19,497 and £13,914 were paid to the Colleges of Salisbury and Wells respectively by the Central Board of Finance of the Church of England during the period 1961 to 1964. On the merger of the two colleges in 1971, both grants were formally withdrawn and re-issued to the Salisbury and Wells Theological College subject to a condition contained in an agreement dated the 29th December 1978, namely that if the college ceased to be a theological college recognised by the House of Bishops, then the grants would be repayable.

The original agreement was varied in 2005 and 2015 to recognise the evolution in the College's activities, mostly recently the merger with the Southern Theological Training Scheme in 2015 and the subsequent transfer of the College's activities to the incorporated entity Sarum College. The position at the balance sheet date (as agreed with the Central Board of Finance) is that:

1. The grants are repayable in the event that Sarum College ceases to be recognised for ordination training by the House of Bishops but not otherwise;

2. The grants are therefore shown as liabilities in the financial statements;

3. No interest is charged.

Bank loan

The bank loan has been provided under the Coronavirus Business Interruption Loan Scheme. Interest in the first year of the loan is paid by the UK Government, capital repayments are due one from the advancement of the loan and is repayable in equal instalments over the following five years. The interest rate is 2.8% above the Bank of England base rate. The loan is secured by an unlimited debenture.The loan was repaid during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. Statement of funds

Statement of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Unrestricted funds						
Designated funds						
Dickinson	100	-	-	-	-	100
Philp legacy	-	-	-	50,000	-	50,000
	100	-	-	50,000	-	50,100
General funds						
General Funds	1,055,520	1,811,143	(1,731,035)	(50,000)	-	1,085,628
General funds - Fair value reserve	4,497	-	-	-	376	4,873
	1,060,017	1,811,143	(1,731,035)	(50,000)	376	1,090,501
Total Unrestricted funds	1,060,117	1,811,143	(1,731,035)	-	376	1,140,601
Endowment funds						
Permanent Endowments	17,141	-	-	-	-	17,141
Permanent Endowments - Fair value reserve	94,404	-	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	-	38,257
Other charities - Fair value reserve	328,939	-	-	-	21,808	350,747
	478,741	-	-	-	21,808	500,549

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

19. Statement of funds (continued)

Restricted funds						
Capital funds	673,448	25,093	(43,618)	-	-	654,923
Education and promotion funds	159,640	17,229	(51,803)	-	-	125,066
Education and promotion funds- Fair value reserve	20,117	-	-	-	794	20,911
	853,205	42,322	(95,421)	-	794	800,900
Total of funds	2,392,063	1,853,465	(1,826,456)	-	22,978	2,442,050

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
Designated funds					
Dickinson	100	-	-	-	100
General funds					
General Funds	1,065,366	1,477,372	(1,487,218)	-	1,055,520
General funds - Fair value reserve	4,762	-	-	(265)	4,497
	1,070,128	1,477,372	(1,487,218)	(265)	1,060,017
Total Unrestricted funds	1,070,228	1,477,372	(1,487,218)	(265)	1,060,117
Endowment funds					
Permanent Endowments	17,141	-	-	-	17,141
Permanent Endowments - Fair value reserve	94,404	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	38,257
Other charities - Fair value reserve	348,634	-	-	(19,695)	328,939
	498,436	-	-	(19,695)	478,741
Restricted funds					
Capital funds	747,949	73	(74,574)	-	673,448
Education and promotion funds	189,903	27,731	(57,994)	-	159,640
Education and promotion funds- Fair value reserve	21,503	-	-	(1,386)	20,117
	959,355	27,804	(132,568)	(1,386)	853,205
Total of funds	2,528,019	1,505,176	(1,619,786)	(21,346)	2,392,063

19. Statement of funds (continued)

20. Summary of funds

Summary of funds - current year

	Balance at 1 July 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2023 £
Designated funds	100	-	-	50,000	-	50,100
General funds	1,060,017	1,811,143	(1,731,035)	(50,000)	376	1,090,501
Endowment funds	478,741	-	-	-	21,808	500,549
Restricted funds	853,205	42,322	(95,421)	-	794	800,900
	2,392,063	1,853,465	(1,826,456)	-	22,978	2,442,050

Summary of funds - prior year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Designated funds	100	-	-	-	100
General funds	1,070,128	1,477,372	(1,487,218)	(265)	1,060,017
Endowment funds	498,436	-	-	(19,695)	478,741
Restricted funds	959,355	27,804	(132,568)	(1,386)	853,205
	2,528,019	1,505,176	(1,619,786)	(21,346)	2,392,063

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

21. Material funds

	Brought forward £	Income £	Expenditure £	Gains/(losses) £	Carried forward £
Restricted funds	-	-	-	-	-
Capital Projects:	-	-	-	-	-
Garfield Weston	104,044	-	(7,550)	-	96,494
Lift	58,885	-	(4,780)	-	54,105
Attic bedroom appeal	53,456	-	(1,553)	-	51,903
General appeal	97,680	-	(2,382)	-	95,298
Kitchen & refectory appeal	66,472	93	(7,113)	-	59,452
Haverstock building access	73,223	-	(1,036)	-	71,187
Haverstock educational project	71,000	-	-	-	71,000
Seaton - IT and building	95,930	-	(5,053)	-	90,877
Science for seminaries	33,935	-	(27,792)	-	6,143
Endowment funds	-	-	-	-	-
Mrs Mary Fletcher Trust	103,387	-	-	3,378	107,275

Purposes imposed (and trust law restrictions) on material funds:

Restricted Capital funds

Garfield Weston: to be applied to capital projects
Lift: to enable building work to create a lift
Attic bedroom appeal: to enable the college to create the 5 en-suite attic bedrooms
General appeal: to be applied to capital projects
Kitchen & refectory appeal: to upgrade the kitchen and refectory
Haverstock building access: to improve access to the college's buildings for those with physical impairments
Haverstock educational project: to fund a theological learning and outreach programme
Seaton - IT and building: to fund IT expenditure and interior and exterior building work
Science for seminaries: to fund a project on science, ethics and religion

Endowment funds

Mrs Mary Fletcher Trust: to assist a student or students who would not otherwise be able to pay for their training at the College

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	896,592	496,765	-	1,393,357
Fixed asset investments	5,117	25,635	495,549	526,301
Current assets	566,201	278,500	5,000	849,701
Creditors due within one year	(293,898)	-	-	(293,898)
Creditors due in more than one year	(33,411)	-	-	(33,411)
Total	1,140,601	800,900	500,549	2,442,050

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	924,505	458,272	-	1,382,777
Fixed asset investments	4,827	24,841	473,741	503,409
Current assets	671,717	370,092	5,000	1,046,809
Creditors due within one year	(367,521)	-	-	(367,521)
Creditors due in more than one year	(173,411)	-	-	(173,411)
Total	1,060,117	853,205	478,741	2,392,063

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	49,987	(135,956)
Adjustments for:		
Depreciation charges	83,382	77,193
Gains/(losses) on investments	(22,978)	21,346
Dividends, interests and rents from investments	(8,619)	(8,723)
Decrease/(increase) in stocks	355	(657)
Decrease/(increase) in debtors	3,895	(14,238)
Increase/(decrease) in creditors	(33,214)	43,650
Net cash provided by/(used in) operating activities	72,808	(17,385)

24. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	380	886
Bank accounts	696,200	888,638
Total cash and cash equivalents	696,580	889,524

25. Analysis of changes in net debt

	At 1 July 2022 £	Cash flows £	Other non-cash changes £	At 30 June 2023 £
Cash at bank and in hand	889,524	(192,944)	-	696,580
Debt due within 1 year	(40,000)	40,409	-	409
Debt due after 1 year	(140,000)	140,000	-	-
Liquid investments	2,629	-	86	2,715
	712,153	(12,535)	86	699,704

26. Library

Sarum College houses a theological library of some 37,000 volumes. For many years the accounting policy has been to write off the cost of acquisitions in the year of purchase and therefore no value for the library appears in the Balance Sheet.

27. Pension commitments

Defined Contribution Pension Scheme

Sarum College participates in the Church of England Defined Contributions Scheme Section of the Church Workers Pension Fund and as at 30 June 2023 had 39 active members in that Scheme. During the year to 30 June 2023 the contributions were £63,440 (2022 - £60,062).

Contributions of £10,650 were outstanding at the balance sheet date in respect of active scheme members (2022 - £6,041). £nil of contributions were held by the charity for employees that are due to join the scheme (2022 - £nil).

Defined Benefit Pension Schemes (Multi-employer schemes)
Sarum College participates in the Pension Builder Scheme Church of England Funded Pensions Scheme for clergy and at 30 June 2023 had no active member in that Scheme. No contributions were made in 2023 or 2022 and no contributions were outstanding at the balance sheet date.

The Church of England Funded Pensions Scheme is a defined benefit scheme but Sarum College is unable to identify its share of the underlying assets and liabilities of the scheme - each employer in the scheme pays a common contribution rate.

The Scheme was subject to an actuarial valuation in December 2013, which showed a deficit on the scheme. In the light of the report received from the actuary the Pensions Board concluded that the contribution rate from 1 January 2015 onwards should be 39.9% of the National Minimum Stipend for the preceding year.

Sarum College also participated in the Church of England Defined Benefits Scheme Section of the Church Workers Pension Fund. There were no active members in that Scheme and no contributions were made in 2023 or 2022.

Sarum College is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the scheme.

The Scheme was subject to an actuarial valuation in December 2016, which showed a deficit of £6,800 on the scheme. A deficiency payment was paid from 1 April 2018 to 31 December 2018 to eliminate the deficit on the fund.

An annual charge is required to cover the Colleges share of the administration expenses. The charge for 2023 was £1,600 (2022 - £1,600).

28. Related party transactions

In 2022 the following transactions took place between the charity and its wholly owned subsidiary, Sarum College Services Limited:
Charges for use of the charity premises of £104,814 (2022 - £71,178).
The transfer under gift aid of the taxable profits of Sarum College Services Limited to the charity of £221,936 (2022 - £83,272).
At 30 June 2023 the subsidiary owed £342,577 to the charity (2022 - £144,588).

The Sarum College Trust
Appendix to the financial statements
For the year ended 30th June 2023

Restricted funds

		Balance 30.6.2022	Income	Expenditure	Transfers and investment gains/(losses)	Balance 30.6.2023
a)	**Capital**					
	Capital Projects: Garfield Weston	104,043	-	(7,549)	-	96,494
	Cellars: Pilgrim Trust	2,517	-	-	-	2,517
	Bookshop Extension: Esmee Fairburn Foundation	3,049	-	-	-	3,049
	Organ Practice Room:					
	Hymns Ancient & Modern	2,576	-	(90)	-	2,486
	Residential Facilities: Laing Foundation	5,560	-	(194)	-	5,366
	Music:					
	Jones Organ - Foundation for Sports and the Arts	1,638	-	(820)	-	818
	Victorian Era Organ - Taber	518	-	-	-	518
	Lift	58,885	-	(4,780)	-	54,105
	Attic Bedroom Appeal	53,456	-	(1,553)	-	51,903
	Library environment	300	-	-	-	300
	Library - Matthews Legacy	13,148	-	(609)	-	12,539
	Sarum Cross - Sophie Hacker	468	-	(240)	-	228
	Window Appeal	13,287	-	(295)	-	12,992
	Mercers - Common Room	23,720	-	(1,069)	-	22,651
	Seaton - IT, front & inside building	95,930	-	(5,053)	-	90,877
	Seaton - building	-	25,000	(25)		24,975
	Capital Appeal - General	97,680	-	(2,383)	-	95,297
	Kitchen & Refectory Appeal	66,472	93	(7,113)	-	59,452
	Capital Appeal - Chapel/lecture room	500	-	-	-	500
	Tindall Charitable Trust - Chapel floor	337	-	-	-	337
	Tindall Charitable Trust - Refectory	15,994	-	(1,226)	-	14,768
	Tindall Charitable Trust -IT Project	18,750	-	(8,333)	-	10,417
	Dickinson - Chairs	20,625	-	(1,250)	-	19,375
	Ms Marilyn Marks - Landscaping	1,772	-		-	1,772
	Haverstock - Building access	72,223	-	(1,036)	-	71,187
		673,448	25,093	(43,618)	-	654,923
b)	**Educational and Promotional**					
	Music:					
	Church Music Resource Library	187	-	-	-	187
	Christian Spirituality Programme:					
	General Donations	-	250	(250)	-	-
	Principal's Discretionary Fund	28,200	633	(550)	690	28,973
	Des Quartier Trust Fund	4,882	-	-	-	4,882
	Organ Lessons - Tindall Trust	500	-	-	-	500
	Tony Palmer Essay Prize	720	-	-	-	720
	PNET Salisbury Field	1,000	-	-	-	1,000
	Mission Partner	10,618	-	-	-	10,618
	Gosling - library journals	180	-	(89)	-	91
	Library - Sowter;Elmgrant:LFD	929	7,261	(6,814)	-	1,376
	Library - Sowter Rural Ministry	91	-	-	-	91
	Missionary Association	5,862	143	-	104	6,109
	Dawson legacy	7,080	-	-	-	7,080
	Science for Seminaries	33,936	-	(27,792)	-	6,144
	Haverstock eductional project	71,000	-	-	-	71,000
	Art & Sacred Places	2,260	-	-	-	2,260
	Hazel Topping legacy	500	-	(500)	-	-
	Cobbold - educational bursary	-	1,165	-	-	1,165
	Video conferencing	11,812	-	(8,031)	-	3,781
	Other charities in connection with					
	The Sarum College Trust	-	7,777	(7,777)	-	-
		179,757	17,229	(51,803)	794	145,977
		£ 853,205	£ 42,322	£ (95,421)	£ 794	£ 800,900

SARUM COLLEGE

England & Wales - Charity number 1161253

Accounts

Registered number: 09510356
Charity number: 1161253

SARUM COLLEGE

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

SARUM COLLEGE
(A company limited by guarantee)

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SARUM COLLEGE

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 JUNE 2022

Trustees	The Bishop Of Salisbury: the Right Revd Stephen Lake (appointed 23 June 2022)[1] The Bishop Of Bath and Wells - vacancy during the reporting year[1] Rt Revd Dr Alastair Redfern, Chair The Revd Canon Dr Chigor Chike The Ven Dr Sue Groom Very Revd Simon Jarratt Mrs Rosemary Macdonald, Chair of Executive Committee The Revd Canon Edward Probert (appointed 23 March 2022) Mr Tim Mynott Sir Marcus O'Lone Mrs Emma Osborne Ms Clare Sellars Prof Jane Shaw Prof David Sims, Chair of Board of Studies The Revd Canon Dr Robert Titley (resigned 2 December 2021) The Revd Andrew de Ville

[1] Foundation Trustee

College Leadership Team

The Principal	Professor James Woodward
Director of Finance & Facilities	Mr Mark Manterfield
Director of Marketing & Communications	Ms Christine Nielsen-Craig
General Manager of Hospitality	Mr Gary Gifford
Director of Academic Development	Dr Jayme Reaves

The name of the Charity is Sarum College

The Charity commonly makes itself known by the name Sarum.

Company registered number	09510356
Charity registered number	1161253
Registered office	19 The Close Salisbury Wiltshire SP1 2EE
Independent auditors	Fletcher & Partners Chartered Accountants Crown Chambers Bridge Streert Salisbury Wiltshire SP1 2LZ

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Bankers	CafCash Limited West Malling Kent ME19 4TA Lloyds Bank plc 38 Blue Boar Row Salisbury Wiltshire SP1 1DB
Solicitors	Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 July 2021 to 30 June 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 March 2015.

b. Methods of appointment or election of Trustees

The management of the charity and the group is the responsibility of the Trustees.

The Board is composed of no fewer than 10 Trustees and no more than 14 of whom the Bishops of Salisbury and of Bath and Wells are at all times Foundation Trustees by virtue of their office. In addition the trustees may co-opt up to two trustees.
New or additional trustees are appointed by the then existing body of trustees. In making appointments the trustees bear in mind the importance of choosing individuals whose skills and experience match the needs of the Charity as a whole, the need to reflect an appropriate balance of regional and national experience and denominational background, and principles of equality and diversity including gender and lay and ordained. New Trustees receive an induction which includes an introduction to the College, governance, Trustee responsibilities and a discussion of current issues.

Trustees (other than the Foundation Trustees) normally serve a four-year term and are eligible for re-appointment for one four-year term.

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The trustees are responsible for controlling Sarum's management and administration.

Their responsibilities include:
Sarum's policy, finances, budget and management;
envisioning Sarum's future;
planning Sarum's strategic development; and
giving guidance and direction to the Executive Committee.

The Board has appointed four committees.

The terms of reference of the Finance & General Purposes Committee are

The Finance and General Purposes Committee shall, on behalf of the trustees, review all aspects of the management of finance and resources at the college {and shall give advice and guidance to the Principal and leadership team as required}.
In particular, it shall monitor and (where appropriate) make recommendations to the trustees on:

Financial management and financial planning, including the annual budget and annual accounts;
The appointment of the auditors;
Hospitality and associated services;
The college's buildings and estate;
Five year plan for Finance and buildings;
IT infrastructure;
Marketing and fund raising;
Health and safety;
All other legal and regulatory matters;
Risk management.

The committee shall ensure that, as appropriate, plans are in place for the maintenance, sustainability, renewal and development of all assets and services

The terms of reference of the Board of Studies are:

The Board of Studies shall oversee all aspects of the quality assurance arrangements made by the College. It shall receive reports from all appropriate committees and other bodies with responsibility for quality assurance in each course or programme and may make whatever enquiries it deems necessary to satisfy itself as to the standards being reached.

The Board of Studies shall also exercise broad oversight of the development of academic policy in the College, the planning of the College's academic programme and of its general academic direction. It shall receive reports on the development of academic policy from the Principal and from others nominated by the Principal. It shall review significant decisions made on the content of this programme and on the priorities given to particular subject areas, or other strands of work. It shall satisfy itself that the College is taking steps to ensure that its academic offering is refreshed and effective for meeting the goals of the College.

The Board of Studies shall receive annual reports from each Centre recognised by the College. These reports shall cover membership, links with others inside and outside the College, the programme of work conducted by the Centre, publications, financial viability, external impact, and future directions for the programme of work and the development of the subject area of the Centre.

The Board of Studies shall establish such structures for quality assurance, course management, course review, examination and assessment, student discipline and other academic purposes as may be required.

Structure, governance and management (continued)

The Board of Studies may establish whatever advisory arrangements may be necessary from time to time for different aspects of the educational, library and learning resource provision as and when appropriate.

The terms of reference of the Nominations and Remuneration Committee are:

Bearing in mind the principles in Paragraph 1 of the Sarum College Rules and Regulations, the Committee shall make recommendations to the Trustees on the appointment and reappointment of Trustees (including Co-opted Trustees) and the membership of committees.

The Committee shall also make recommendations, as appropriate, to the Trustees on the salary and other aspects of the remuneration of the Principal. It will also consider remuneration arrangements for College Leadership Team. If the Chair of the Finance & General Purposes Committee is not a member of this Committee, he or she shall be consulted on recommendations under this sub-paragraph.

The terms of reference of the Chairs' Executive Committee are

The Chairs' Executive Committee shall be a place of reflection, planning and consultation and make recommendations to the Board of Trustees.

The Principal working with the College Leadership Team is responsible for Sarum College's day to day management.

Sarum works closely with RSCM (Royal School of Church Music), which pays a licence fee to the College for space occupied.

The College's wholly owned subsidiary Sarum College Services Limited provides hospitality at Sarum College under licence from the College. Its executive directors were Prof J Woodward and M Manterfield, and its non-executive directors were J Kelly, R Macdonald, M O'Lone, E Osborne, T Mynott, and A Redfern. Mr Kelly is not a Trustee of the College. During the year Sarum College Services Limited made a profit before Gift Aid of £89,693 which was paid to Sarum College under the gift aid regime. The College views the company as part of its broad charitable remit and assists with carrying out the College's charitable objects.
The Trustees have assessed the major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and activities

a. Policies and objectives

Object of the Charity

Under the Memorandum of Association dated 25th March 2015 the objects of the Charity and the group are to advance the Christian religion and to advance theological education, training, formation and spiritual growth, including (but without limitation) by the provision and maintenance of a college.

The Charity achieves these objectives through:

the establishment of accredited and non-accredited educational programmes, supported by a library; the provision of hospitality facilities to its students; the provision of licensed office space to other charities with charitable objects in sympathy with its own, specifically the RSCM (Royal School of Church Music); and, maintaining the Grade 1 listed building.

Aims of Sarum's Educational Programme

Sarum College strives to be a centre for academic excellence, particularly as a leading provider of theological

Objectives and activities (continued)

learning, where students are motivated and empowered to make a transforming contribution to society.

The academic work offers a range of learning opportunities, including both accredited and shorter courses. The College avails of a wide network of visiting lecturers and visiting scholars who are able to help make our learning offer both diverse and wide-reaching in depth and breadth.

Sarum College orients itself toward outward-looking and interdisciplinary work, including areas of learning that we provide or host which would normally sit outside of the traditional curriculum at other institutions.

The College's mission is fulfilled when its students come away from their time at Sarum College spiritually nourished and academically equipped. The students witness to this spiritual nourishment through lives marked by wisdom and courage.

The Library and hospitality services support these educational aims and provide facilities to further the aims to others beyond the student body.

The College regularly engages in research through questionnaires and semi-structured interviews into the outcomes experienced by students participating in Sarum's educational programmes. The conclusions, which are independently validated through external examination and programme validation mechanisms, are consistently that students of Sarum share the College's passion for learning and are nourished by the process of education; the deeper understanding they have of their subject of study; the relationships they develop; and their own growth in their journey of life and faith.

As a result of their studies, students bring nourishment to the faith community and wider society they inhabit. For those who are in various ministries, they exercise their learning in order to develop the faith life of the church and, for all of the students both within and outside of ministry settings, are more compassionate towards and connected with the wider society. Students regularly demonstrate their empathy through practical actions, communication and seeking to bring greater mutual understanding, respect and acceptance amongst and between the church and society.

In order to advance these aims and outcomes, the College has set three main objectives which are investigated further below.

1. To maintain a positive cash flow year on year and to build sufficient working capital for the business.

The objectives for 2021-22 were

- to complete the current phase of the external building repair programme; and
- to develop plans for the new downstairs meeting rooms to maximise income and usage

2021 to 2022 was a challenging year for Sarum College. The lockdowns had been lifted, but there were still some restrictions in place for part of the year. The reduced furlough scheme ended on 30th September 2021. The College opened the building fully to the public during the period, but the general public did not have confidence to return. The College therefore had all the costs associated with being open, but for most of the year had significantly lower hospitality income than would have been the case before the pandemic.In this context, the reduction in unrestricted cash (excluding the CBILS loan) of some £16,000 was disappointing, but better than anticipated at the beginning of the financial year.

Work related to fulfilling the strategic plan continued through the embedding of the restructuring of the College Leadership Team. All job descriptions had previously been changed and the changes continued to feed into the way the College developed out of lockdown.

The new Conference Room and accessible bedroom on the ground floor which had been created in the previous year have proved popular. The College remains grateful to the Tindall Trust for monies to improve the outside of the building, particularly the East Wing and Western elevation. These works were mostly completed during the financial year.We are also grateful to a private benefactor for a donation which enabled further development of

Objectives and activities (continued)

the front of the Wren building. Further planning took place to develop two meeting rooms at the front of the building on the ground floor in order to expand the hospitality provision and works started in the new financial year.

Planning for education proved more difficult to predict. Broadly, the longer and accredited courses continued to recruit well and retain students in the reporting year, but shorter courses have been more variable. The investment in IT continued to enabled students and lecturers to attend remotely and some courses have been run solely online.

Social media continued to play a key role in the development of new markets as platforms such as Twitter and Facebook are able to reach audiences fluidly and quickly. The new College website will assist the promotion of education programmes coupled with a more efficient booking system.

Given the factors in the external environment the financial outturn of a deficit on the unrestricted fund of £10,111 was significantly better than might have been the case. This was a result of careful management of resources and a generous donation from the Pershore, Nashdom Elmore Trust. Excluding the CBILS loan and restricted donations, unrestricted cash reduced by nearly £16,500 during the year, mostly linked to the reduction in unrestricted funds. While hospitality income has begun to return to pre-pandemic levels, the growth that would have taken place has been lost and the take up of hospitality will continue to impact on the College's financial position in the new financial year and require careful management. The College will also experience the impact of inflation and increased utility costs.

The objectives for 2022-23 are

- to complete the strategy for the period from 2023-2026 for financial stability and building back business
- to build partnerships as part of the mix of growing the business
- to develop a fundraising function for the College
- to strengthen governance and management policies

2. Providing a range of educational programmes that nourish the human spirit.

The objectives for 2021-22 were

- to build on existing education partnerships and develop new partnerships; and
- to explore the franchise opportunity of a PhD research programme

As part of the restructuring of the College Leadership Team, the College was delighted to appoint Dr Jayme Reaves as the Director of Academic Development. Under her leadership the College worked quickly to transfer education online and develop the curriculum. Some existing courses such as Exploring Theology have expanded through being taught online. Recruitment increased as people attended from their homes and numbers have been sustained. In general the geographic spread of recruitment increased e.g. to diocese that are further afield and also to individuals and groups from overseas.

The curriculum itself is always being adapted to respond to new circumstances. Since the COVID pandemic began in 2020, we have been adapting delivery methods, developing and enhancing pedagogical methods to address various learning needs and modes, and refreshing curriculum content to reflect the world in which we now live. We have undergone significant effort to diversify our curriculum in relation to race, economic status, nationality, class, and disability in order to reflect the ever-increasing range of voices within the area of theological scholarship.

New educational partnerships which emerged in previous years continue to be developed and expanded. We now have an agreement with the Diocese of Salisbury to offer a number of continuing ministry development (CMD) courses each year, and we are nearing similar agreement with other dioceses. We also are targeting work with international partnerships in North America and Europe to expand our reach and reputation as a centre for academic excellence.

Furthermore, we are delighted that we have welcomed our first PhD student who started in September 2022 under the new partnership we have with the University of Winchester as part of their research degree

Objectives and activities (continued)

programme. There has been significant interest in this particular research offer and we expect several new students starting in either April 2023 or September 2023 as a result.

There are 101 students registered with Sarum College on MA programmes validated by the University of Winchester. Of these 32 will graduate. 4 students have achieved a Postgraduate Diploma and 1 student achieved a Postgraduate Diploma. 27 students achieved an MA, 10 with Distinction.
With respect to the students on the Centre for Formation programmes, there were 81 students registered on the Common Awards (University of Durham) in Theology, Ministry and Mission Pathways in the 2021-2022 academic year. This included 26 students training for Licensed Lay Ministry and 7 independent students, of these 2 independent students withdrew during the academic year. Of the students who completed their studies with the University of Durham, 9 completed HE Certificate (120), 14 completed the Higher Education Diploma, 1 Post Graduate Diploma and 2 completed an MA in Theology for Ministry and Mission. A further two ordinands completed the HE certificate (120) and will now study full time for an MA [2022-2024] and one LLM will continue to study as an independent student to complete an MA in 2022-2024 having been licenced in September 2022.

The education programme continued to flourish through: the College's excellent relationships with Winchester University and Durham University; its ability to retain and attract the best quality teaching staff; and the maintenance of the Library as a high-standard learning resource. In addition to the students on accredited programmes, the college also ran a varied programme of short courses.

The objectives for 2022-23 are
- to identify and reach out to new markets in relation to our learning offer in order to increase recruitment
- to prioritise student care and support, including ensuring the inclusion of the student voice in the oversight of academic development

3. Providing a level of welcome and hospitality that will never be forgotten.

Hospitality is provided in four sectors:
- for our own students, studying on validated programmes and lifelong learning courses;
- for conferences and training events that fall within our charitable purpose;
- for conference and room hire for the general public; and
- for bed and breakfast accommodation for the general public.

The objectives for 2021-22 were
- to continue to maximise hospitality income as the College comes out of the extended period of lockdown;and
- to embed new systems and procedures following the installation of the new hospitality management system.

The hospitality aspect of the College's life had been growing until closedown in March 2020 and the strategic direction was for further growth. At the point of reopening in the summer of 2020 the College worked quickly to ensure that it was Covid Secure and to promote the facilities. Inevitably a number of groups cancelled or postponed their stays, but the Bed and Breakfast operation was promoted online and was assisted by offering reduced rates. The second closure from November 2020 to May 2021 had a significant impact on Hospitality income, but the College managed the gradual re-opening, initially limiting use of the College building to specified student groups.
The objectives during this year were to respond to the economic circumstances and to create a solid foundation for growth. The initial take up of hospitality was slow, but confidence amongst the public grew as the year progressed. The College responded by continuing to offer reduced introductory rates. Registering with Online Travel Agents e.g. booking.com attracted additional guests for B&B. By the end of June 2022 the College was beginning to return to levels of room bookings comparable to before lockdown.

In the previous year the management of the Hospitality function was transferred to a new IT system which enabled guests to book and pay online and a new website dedicated to promoting the Hospitality function was developed. This proved a good foundation for developing the business in the year.

The charity and the group is grateful for the generous efforts of its volunteers. Under normal circumstances volunteers contribute to the operation of the library, hospitality, estate, governance, fundraising administration,

Objectives and activities (continued)

and delivery of education. In the previous year under Covid restrictions the College was not able to use volunteers. The College began to use volunteers again in the reporting year and it is estimated that over 1413 volunteer hours were provided, mainly in the library. If this is conservatively valued at £9.50 an hour the volunteer effort amounts to over £13,000.

The objectives for 2022-23 are

- to complete the planned developments for the new downstairs meeting rooms to maximise income and usage; and
- to develop a plan for the refurbishment of the interior of the College.

Public Benefit

The trustees have regard to the Charity Commission's guidance on public benefit. The College offers a wide range of courses in pursuit of its charitable objectives and these are all reasonably priced and open to all. The short courses give opportunities for individuals to benefit from the College's educational activities for a modest outlay. The fees for degree courses are within the normal range for taught masters courses. The College also offers facilities for other groups and organisations with cognate objectives, as referred to in the paragraph on hospitality, at reasonable charges. Individuals who wish to use the College's significant library but are not undertaking a course at the College may do so for a small annual charge. Individual requests for financial discounts are considered on a case by case basis.

Factors outside our control

A number of 'strategic factors' have a continuing bearing on the activities of the College:

The pandemic had a major impact on the College during the year. The general financial climate continues to have an adverse effect on some activities which are dependent on discretionary spending, and where commercial competition is vigorous.

The perennial unknown factors are predicting accurate numbers for bed and breakfast and conferences alongside anticipating student number recruitment to education programmes.

Many of our key stakeholders in the faith sector are themselves under financial pressure, and their willingness to fund Sarum College is unlikely to improve in the coming years. Sarum College can offer leadership in exploring, with these partners, ways of adapting and evolving to cope with the changed circumstances.

Financial review

a. Results for the year

Total voluntary income for the year was some £89,000, before Coronavirus Job Retention Scheme grants of over £4,000. Income from Charitable Activities increased by over £96,000. Educational income increased by nearly £6,000. Charitable Hospitality income increased by over £111,000. Bookshop income decreased by over £24,000 following the decision to close the shop.

The charity activated the trading subsidiary on 1st August 2015. Some £382,000 of the over £442,000 icome from other trading activities was generated by the company as hospitality income. This income stream was most affected by the pandemic. It reduced from some £567,000 in the 2018-19 financial year which was the last full year of normal trading and reduced to nearly £72,000 in the 2020-21 financial year. After costs the subsidiary made a gift aid donation to the charity of £83,272 in the reporting year. Total income from hospitality increased by over £421,000 from some £119,000 to just over £541,000 in 2022, split between income from charitable activities and income through the trading subsidiary.

The College took advantage of the CBILS scheme and drew down a loan of £200,000 from Lloyds in the 2020-21 financial year. The purpose was to provide security of cash flow should the outturn be worse than actually transpired. To date the College has not used the loan and current cash flow forecasts do not require the loan. £20,000 of the loan was repaid in the reporting year.

The total net assets decreased by nearly £136,000 compared to last year at just over £2,392,000. On the Unrestricted fund the net deficit after investment losses was £10,111. The Unrestricted Funds were nearly £1,060,117 which included Designated Funds of £100.

The level of Restricted Funds reduced to just over £853,000 which included the result of significant movement on a number of funds. Incoming resources for educational programmes of nearly £28,000. Net outgoings of some £105,000 included the application of approximately £38,000 restricted funds to depreciation on capital works in previous years (see note 23). Approximately £58,000 was expended in support of the educational programmes. Approximately £60,000 was expended on external works to the building from restricted funds received in the previous financial year. The total of the Restricted Funds at 30th June 2022 was £853,205 (2021: £959,355).

In keeping with the stock market over the 12 month period the value of the existing Endowments decreased by nearly £20,000. Collectively the total value of the Endowment Funds at the year-end was £478,741 (2021: £498,436).

At the end of the year the charity's total funds amounted to £2,392,063 of which £853,205 was held in restricted funds and £478,741 was held as endowment. The unrestricted funds of £1,060,117 included designated funds of £100 with the remainder (£1,060,017) being the charity's general fund. The general fund balance includes fixed assets funded from the general fund. After taking account of these fixed assets and the CBILS loan the charity's reserves at 30th June 2022 were £164,196 (2021: £206,293). The charity's reserves policy is to build this up to three months' expenditure (£404,946) by generating surpluses over the medium term subject to giving as much emphasis as possible to continuing the improvements to the facilities.

b. Risk Management

The Board of Trustees is responsible for the management of risk. The College Leadership Team compile a detailed consideration of risk in a risk register each year. Risks are identified and assessed according to probability and impact with corresponding actions to reduce risk. The Finance & General Purposes Committee and Trustees undertake a formal review of risk on an annual basis. Risks fall into five main categories: governance, operational, financial, external and compliance.

The key controls used by the Charity include:

- Formal agendas, minutes and reports for all Committee and Trustee activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies, reviews and appraisals
- Clear authorisation and approval policies, and
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the College, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

c. Safeguarding

The College is committed to safeguarding and promoting the welfare of students and guests, and ensuring that all staff and volunteers share this commitment. Appropriate policies and training are in place to underpin this commitment.

Policies

a. Reserves

Sarum aims to build, over a three-year period, a reserve equivalent to three months' operating expenditure, while at the same time giving as much emphasis as possible to the continuing improvement of the facilities.

b. Investment policy

Sarum's investment policy is to retain the majority of balances of cash required for short-term needs in an interest bearing account and to invest any other funds in a common investment fund.

c. Trustee Indemnity

Sarum has purchased insurance from the Ecclesiastical Insurance Office plc to indemnify Sarum and any person who was or is or shall be a trustee, committee member, employee or authorised volunteer against claims made against them for specific wrongful acts occurring or committed in good faith. No person committing or condoning a dishonest or fraudulent act or omission is, however, entitled to indemnity. The purchase of such insurance out of the funds of the charity is specifically authorised by an Order of the Charity Commission under section 189 of the Charities Act 2011.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

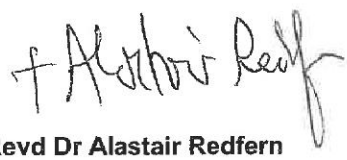
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by order of the members of the board of Trustees on 1 December 2022 and signed on their behalf by:



Rt Revd Dr Alastair Redfern
(Trustee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE

Opinion

We have audited the financial statements of Sarum College (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 30 June 2022 which comprise the Consolidated statement of financial activities, the Consolidated income and expenditure account, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE (CONTINUED)

Auditors' 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 Auditors' 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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company;

•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 company, including the Companies Act 2006, data protection, employment, 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 correspondence; and

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

We assessed the susceptibility of the company'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 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

•when considered necessary, reviewing correspondence with relevant regulators and the charitable company'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 directors and other management and the inspection of regulatory and legal correspondence, if any.Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



J Fletcher FCA (Senior statutory auditor)

for and on behalf of
Fletcher & Partners

Chartered Accountants

Crown Chambers

Bridge Streert

Salisbury

Wiltshire

SP1 2LZ

5 December 2022

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	73,922	19,456	-	93,378	443,010
Charitable activities	4	960,820	-	-	960,820	864,263
Other trading activities	5	442,255	-	-	442,255	103,482
Investments	6	375	8,348	-	8,723	8,180
Total income and endowments		1,477,372	27,804	-	1,505,176	1,418,935
Expenditure on:						
Raising funds	7	342,871	16,870	-	359,741	114,561
Charitable activities	8	1,144,347	115,698	-	1,260,045	1,144,158
Total expenditure		1,487,218	132,568	-	1,619,786	1,258,719
Net (expenditure)/income before net (losses)/gains on investments		(9,846)	(104,764)	-	(114,610)	160,216
Net (losses)/gains on investments		(265)	(1,386)	(19,695)	(21,346)	73,459
Net movement in funds		(10,111)	(106,150)	(19,695)	(135,956)	233,675
Reconciliation of funds:						
Total funds brought forward		1,070,228	959,355	498,436	2,528,019	2,294,344
Net movement in funds		(10,111)	(106,150)	(19,695)	(135,956)	233,675
Total funds carried forward		1,060,117	853,205	478,741	2,392,063	2,528,019

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 24 to 50 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2022

	Note	Total funds 2022 £	Total funds 2021 £
Income		1,505,176	1,418,935
Losses/(gains) on investments		(1,651)	4,387
Gross income in the reporting period		1,503,525	1,423,322
Less: Total expenditure		(1,619,786)	(1,258,719)
Net expenditure/(income) for the reporting period		(116,261)	164,603

The notes on pages 24 to 50 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	13		1,382,777		1,385,142
Investments	14		503,409		524,613
			1,886,186		1,909,755
Current assets					
Stocks	15	5,198		4,541	
Debtors	16	149,458		135,220	
Investments	17	2,629		2,771	
Cash at bank and in hand		889,524		992,668	
		1,046,809		1,135,200	
Creditors: amounts falling due within one year	18	(367,521)		(303,525)	
Net current assets			679,288		831,675
Total assets less current liabilities			2,565,474		2,741,430
Creditors: amounts falling due after more than one year	19		(173,411)		(213,411)
Total net assets			2,392,063		2,528,019
Charity funds					
Endowment funds	20		478,741		498,436
Restricted funds	20		853,205		959,355
Unrestricted funds	20		1,060,117		1,070,228
Total funds			2,392,063		2,528,019

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The financial statements were approved and authorised for issue by the Trustees on 01 December 2022 and signed on their behalf by:



Rt Revd Dr Alastair Redfern

The notes on pages 24 to 50 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CHARITY BALANCE SHEET
AS AT 30 JUNE 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	13		1,378,349		1,385,142
Investments	14		503,419		524,623
			1,881,768		1,909,765
Current assets					
Stocks	15	5,198		4,541	
Debtors	16	252,495		166,710	
Investments	17	2,629		2,771	
Cash at bank and in hand		749,938		949,099	
		1,010,260		1,123,121	
Creditors: amounts falling due within one year	18	(334,302)		(292,783)	
Net current assets			675,958		830,338
Total assets less current liabilities			2,557,726		2,740,103
Creditors: amounts falling due after more than one year	19		(173,411)		(213,411)
Total net assets			2,384,315		2,526,692
Charity funds					
Endowment funds	20		478,741		498,436
Restricted funds	20		853,205		959,355
Unrestricted funds	20		1,052,369		1,068,901
Total funds			2,384,315		2,526,692

The Charity's net movement in funds for the year was £(142,377) (2021 - £233,675).

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

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

The financial statements were approved and authorised for issue by the Trustees on 01 December 2022 and signed on their behalf by:



Rt Revd Dr Alastair Redfern

The notes on pages 24 to 50 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(17,385)	151,203
Cash flows from investing activities		
Dividends, interests and rents from investments	8,723	8,180
Purchase of tangible fixed assets	(74,482)	(11,053)
Net cash used in investing activities	(65,759)	(2,873)
Cash flows from financing activities		
Cash inflows from new borrowing	-	200,000
Repayments of borrowing	(20,000)	-
Net cash (used in)/provided by financing activities	(20,000)	200,000
Change in cash and cash equivalents in the year	(103,144)	348,330
Cash and cash equivalents at the beginning of the year	992,668	644,338
Cash and cash equivalents at the end of the year	889,524	992,668

The notes on pages 24 to 50 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The charity is a company limited by guarantee incorporated in England and Wales. The registered office is 19 The Close, Salisbury. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sarum College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the life of the asset. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% per annum on cost
Other fixed assets	- 4% to 33 1/3% per annum on cost

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 December 2016.

The charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are permanent trusts whose income is intended either for the benefit of the College or for students attending the College. Incoming resources from endowment funds are restricted.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations			
Friends subscriptions	11,778	-	11,778
Capital grants and donations	-	73	73
Educational & promotional grants and donations	-	19,383	19,383
Unrestricted grants and donations	58,114	-	58,114
Government grants - furlough scheme	4,030	-	4,030
	73,922	19,456	93,378
Total 2022	73,922	19,456	93,378

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations			
Friends subscriptions	13,814	-	13,814
Capital grants and donations	-	159,385	159,385
Educational & promotional grants and donations	-	73,935	73,935
Unrestricted grants and donations	69,867	-	69,867
Government grants - furlough scheme	126,009	-	126,009
Total 2021	209,690	233,320	443,010

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £
Educational programmes	728,096	728,096
Bookshop	-	-
Library	28,438	28,438
Charitable Hospitality	159,286	159,286
RSCM Licence fee	36,915	36,915
Other Charitable Activities	8,085	8,085
Total 2022	960,820	960,820

	Unrestricted funds 2021 £	Total funds 2021 £
Educational programmes	722,326	722,326
Bookshop	24,195	24,195
Library	28,295	28,295
Charitable Hospitality	47,742	47,742
RSCM Licence fee	36,915	36,915
Other Charitable Activities	4,790	4,790
Total 2021	864,263	864,263

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Income from property	60,198	60,198

5. Income from other trading activities (continued)

Income from fundraising events (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Income from property	31,566	31,566

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Trading subsidiary turnover	382,057	382,057

	Unrestricted funds 2021 £	Total funds 2021 £
Trading subsidiary turnover	71,916	71,916

6. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from local listed investments	298	8,348	8,646
Interest on bank deposits	77	-	77
Total 2022	375	8,348	8,723

6. Investment income (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from local listed investments	75	8,076	8,151
Interest on bank deposits	29	-	29
Total 2021	104	8,076	8,180

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £
Costs of raising voluntary income	9,382	9,382

Costs of raising voluntary income (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Costs of raising voluntary income	9,193	9,193

Fundraising trading expenses

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Costs re property income	23,461	-	23,461
Allocated support costs	88,862	16,870	105,732
Total 2022	112,323	16,870	129,193

7. Expenditure on raising funds (continued)

Fundraising trading expenses (continued)

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Costs re property income	12,641	-	12,641
Allocated support costs	46,325	1,770	48,095
Total 2021	58,966	1,770	60,736

Other trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £
Trading subsidiary expenses	221,166	221,166

Other trading expenses (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Trading subsidiary expenses	44,632	44,632

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Educational programmes	776,753	61,359	838,112
Library	58,423	21,298	79,721
Charitable Hospitality	283,997	28,285	312,282
RSCM Licence fee	22,909	4,127	27,036
Other Charitable Activities	2,265	629	2,894
Total 2022	1,144,347	115,698	1,260,045

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Educational programmes	631,710	13,059	644,769
Bookshop	47,650	1,464	49,114
Library	56,397	20,973	77,370
Charitable Hospitality	333,741	17,738	351,479
RSCM Licence fee	18,614	1,714	20,328
Other Charitable Activities	1,084	14	1,098
Total 2021	1,089,196	54,962	1,144,158

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Educational programmes	569,901	268,211	838,112
Library	49,777	29,944	79,721
Charitable Hospitality	164,217	148,065	312,282
RSCM Licence fee	-	27,036	27,036
Other Charitable Activities	-	2,894	2,894
	783,895	476,150	1,260,045

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Educational programmes	418,772	225,997	644,769
Bookshop	32,553	16,561	49,114
Library	49,113	28,257	77,370
Charitable Hospitality	217,916	133,563	351,479
RSCM Licence fee	-	20,328	20,328
Other Charitable Activities	-	1,098	1,098
	718,354	425,804	1,144,158

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	5,500	4,900
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	7,500	6,850

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 June 2022, expenses totalling £375 were reimbursed or paid directly to 2 Trustees (2021 - £37 to 1 Trustee).Trustees expenses paid related to travel expenses.

One Trustee also received £60 for delivering a lecture (2021 - £nil).

12. Staff costs

There were no employees with emoluments over £60,000.
The average monthly head count was 36 staff (2021: 36 staff).

The executive management of the charity is delegated by the Trustees to the Principal and Directors and Managers listed on page 1. The total paid to the key management personnel during the year (including pension contributions) was £227,688 (£2021: £227,688).

13. Tangible fixed assets

Group

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2021	1,956,535	551,701	2,508,236
Additions	24,242	50,240	74,482
Disposals	-	(90,036)	(90,036)
At 30 June 2022	1,980,777	511,905	2,492,682
Depreciation			
At 1 July 2021	648,339	474,755	1,123,094
Charge for the year	41,947	35,246	77,193
On disposals	-	(90,382)	(90,382)
At 30 June 2022	690,286	419,619	1,109,905
Net book value			
At 30 June 2022	1,290,491	92,286	1,382,777
At 30 June 2021	1,308,196	76,946	1,385,142

13. Tangible fixed assets (continued)

Charity

	Freehold property £	Other fixed assets £	Total £
Cost or valuation			
At 1 July 2021	1,956,535	551,701	2,508,236
Additions	24,242	43,599	67,841
Disposals	-	(90,036)	(90,036)
At 30 June 2022	1,980,777	505,264	2,486,041
Depreciation			
At 1 July 2021	648,339	474,755	1,123,094
Charge for the year	41,947	33,033	74,980
On disposals	-	(90,382)	(90,382)
At 30 June 2022	690,286	417,406	1,107,692
Net book value			
At 30 June 2022	1,290,491	87,858	1,378,349
At 30 June 2021	1,308,196	76,946	1,385,142

The Salisbury property at 19 The Close is included at original cost, subject to an adjustment for the depreciation of the dining hall, library and chapel block totalling £37,499 while it was owned by the Central Board of Finance. Since 1998 major improvements have been carried out to the College buildings and the open market value is considered to be substantially in excess of cost.

No value had been placed on the playing field at Stratford-sub-Castle in respect of which a lease of 99 years was granted to a third party in 1995.

14. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 July 2021	524,613
Revaluations	(21,204)
At 30 June 2022	503,409
Net book value	
At 30 June 2022	503,409
At 30 June 2021	524,613

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 July 2021	10	524,613	524,623
Revaluations	-	(21,204)	(21,204)
At 30 June 2022	10	503,409	503,419
Net book value			
At 30 June 2022	10	503,409	503,419
At 30 June 2021	10	524,613	524,623

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
Sarum College Services Limited	01931038	19 The Close Salisbury	Trading company

14. Fixed asset investments (continued)

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Sarum College Services Limited	382,057	292,364	89,693	7,758

15. Stocks

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Raw materials and consumables	5,198	4,541	5,198	4,541

16. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	108,754	33,616	71,723	26,581
Amounts owed by group undertakings	-	-	144,588	43,556
Other debtors	15,301	-	15,301	-
Prepayments and accrued income	25,403	101,604	20,883	96,573
	149,458	135,220	252,495	166,710

17. Current asset investments

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Listed investments	2,629	2,771	2,629	2,771

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	40,000	20,000	40,000	20,000
Trade creditors	53,704	86,744	53,704	86,744
Other taxation and social security	41,949	8,233	28,044	7,419
Other creditors	88,590	84,368	70,676	75,690
Accruals and deferred income	143,278	104,180	141,878	102,930
	367,521	303,525	334,302	292,783

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans	140,000	180,000	140,000	180,000
Other creditors - concessionary loan	33,411	33,411	33,411	33,411
	173,411	213,411	173,411	213,411

Grants from the Central Board of Finance (concessionary loan)

Conditional grants of £19,497 and £13,914 were paid to the Colleges of Salisbury and Wells respectively by the Central Board of Finance of the Church of England during the period 1961 to 1964. On the merger of the two colleges in 1971, both grants were formally withdrawn and re-issued to the Salisbury and Wells Theological College subject to a condition contained in an agreement dated the 29th December 1978, namely that if the college ceased to be a theological college recognised by the House of Bishops, then the grants would be repayable.

The original agreement was varied in 2005 and 2015 to recognise the evolution in the College's activities, mostly recently the merger with the Southern Theological Training Scheme in 2015 and the subsequent transfer of the College's activities to the incorporated entity Sarum College. The position at the balance sheet date (as agreed with the Central Board of Finance) is that:

1. The grants are repayable in the event that Sarum College ceases to be recognised for ordination training by the House of Bishops but not otherwise;

2. The grants are therefore shown as liabilities in the financial statements;

3. No interest is charged.

Bank loan

The bank loan has been provided under the Coronavirus Business Interruption Loan Scheme. Interest in the first year of the loan is paid by the UK Government, capital repayments are due one from the advancement of the loan and is repayable in equal instalments over the following five years. The interest rate is 2.8% above the Bank of England base rate. The loan is secured by an unlimited debenture.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds

Statement of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Unrestricted funds					
Designated funds					
Dickinson	100	-	-	-	100
General funds					
General Funds	1,065,366	1,477,372	(1,487,218)	-	1,055,520
General funds - Fair value reserve	4,762	-	-	(265)	4,497
	1,070,128	1,477,372	(1,487,218)	(265)	1,060,017
Total Unrestricted funds	1,070,228	1,477,372	(1,487,218)	(265)	1,060,117

The Dickinson fund represents a donation that will be used to purchase chairs.

The General Fund represents those funds which are unrestricted and not designated for other purposes.

The General Fund fair value reserve represents cumulative gains on investments.

Endowment funds					
Permanent Endowments	17,141	-	-	-	17,141
Permanent Endowments - Fair value reserve	94,404	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	38,257
Other charities - Fair value reserve	348,634	-	-	(19,695)	328,939
	498,436	-	-	(19,695)	478,741

The endowment funds comprise a number of permanent trusts for the benefit of the College and other Charities whose income is intended for the benefit of students at the College.

The other charities in connection with The Sarum College Trust are managed by the trustees under a Charity Commission scheme dated 6 May 1982.

The fair value reserves represent the cumulative gains on investments.

20. Statement of funds (continued)

Restricted funds					
Capital funds	747,949	73	(74,574)	-	673,448
Education and promotion funds	189,903	27,731	(57,994)	-	159,640
Education and promotion funds- Fair value reserve	21,503	-	-	(1,386)	20,117
	959,355	27,804	(132,568)	(1,386)	853,205

The restricted funds of the Charity include the unexpended balances of grants and donations received for specific purposes. The table above groups these funds in the following categories of purpose:

a) for the improvements to the facilities at 19 The Close, including the purchase of equipment. Resources expended in the year include depreciation totalling *£30,087*.

b) for educational and promotional purposes, including accumulated income from the Other Charities in connection with the Trust.

The fair value reserve represents cumulative gains on investments.

Total of funds	2,528,019	1,505,176	(1,619,786)	(21,346)	2,392,063

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Unrestricted funds					
Designated funds					
Designated Funds 1	100	-	-	-	100
General funds					
General Fund	1,088,722	1,177,539	(1,201,987)	-	1,064,274
General Fund - Fair value reserve	4,762	-	-	1,092	5,854
	1,093,484	1,177,539	(1,201,987)	1,092	1,070,128
Total Unrestricted funds	1,093,584	1,177,539	(1,201,987)	1,092	1,070,228
Endowment funds					
Endowment Funds - all funds	17,141	-	-	-	17,141
Permanent Endowments	94,404	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	38,257
Other charities - Fair Value Reserve	279,562	-	-	69,072	348,634
	429,364	-	-	69,072	498,436
Restricted funds					
Capital Funds	618,651	159,385	(30,087)	-	747,949
Education and promotion funds	134,537	82,011	(26,645)	-	189,903
Education and promotion funds - Fair Value Reserve	18,208	-	-	3,295	21,503
	771,396	241,396	(56,732)	3,295	959,355
Total of funds	2,294,344	1,418,935	(1,258,719)	73,459	2,528,019

21. Summary of funds

Summary of funds - current year

	Balance at 1 July 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2022 £
Designated funds	100	-	-	-	100
General funds	1,070,128	1,477,372	(1,487,218)	(265)	1,060,017
Endowment funds	498,436	-	-	(19,695)	478,741
Restricted funds	959,355	27,804	(132,568)	(1,386)	853,205
	2,528,019	1,505,176	(1,619,786)	(21,346)	2,392,063

Summary of funds - prior year

	Balance at 1 July 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2021 £
Designated funds	100	-	-	-	100
General funds	1,093,484	1,177,539	(1,201,987)	1,092	1,070,128
Endowment funds	429,364	-	-	69,072	498,436
Restricted funds	771,396	241,396	(56,732)	3,295	959,355
	2,294,344	1,418,935	(1,258,719)	73,459	2,528,019

22. Material funds

	Brought forward £	Income £	Expenditure £	Gains/(losses) £	Carried forward £
Restricted funds	-	-	-	-	-
Capital Projects:	-	-	-	-	-
Garfield Weston	110,292	-	(6,248)	-	104,044
Lift	63,665	-	(4,780)	-	58,885
Attic bedroom appeal	55,009	-	(1,553)	-	53,456
General appeal	100,062	-	(2,382)	-	97,680
Kitchen & refectory appeal	73,512	73	(7,113)	-	66,472
Haverstock building access	73,000	-	(777)	-	73,223
Haverstock educational project	71,000	-	-	-	71,000
Seaton - IT and building	133,750	-	(37,820)	-	95,930
Science for seminaries	50,968	-	(17,023)	-	33,935
Endowment funds	-	-	-	-	-
Mrs Mary Fletcher Trust	109,502	-	-	(5,605)	103,897

Purposes imposed (and trust law restrictions) on material funds:

Restricted Capital funds

Garfield Weston: to be applied to capital projects
Lift: to enable building work to create a lift
Attic bedroom appeal: to enable the college to create the 5 en-suite attic bedrooms
General appeal: to be applied to capital projects
Kitchen & refectory appeal: to upgrade the kitchen and refectory
Haverstock building access: to improve access to the college's buildings for those with physical impairments
Haverstock educational project: to fund a theological learning and outreach programme
Seaton - IT and building: to fund IT expenditure and interior and exterior building work
Science for seminaries: to fund a project on science, ethics and religion

Endowment funds

Mrs Mary Fletcher Trust: to assist a student or students who would not otherwise be able to pay for their training at the College

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	924,505	458,272	-	1,382,777
Fixed asset investments	4,827	24,841	473,741	503,409
Current assets	671,717	370,092	5,000	1,046,809
Creditors due within one year	(367,521)	-	-	(367,521)
Creditors due in more than one year	(173,411)	-	-	(173,411)
Total	1,060,117	853,205	478,741	2,392,063

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	889,020	496,122	-	1,385,142
Fixed asset investments	4,950	26,227	493,436	524,613
Current assets	693,194	437,006	5,000	1,135,200
Creditors due within one year	(303,525)	-	-	(303,525)
Creditors due in more than one year	(213,411)	-	-	(213,411)
Total	1,070,228	959,355	498,436	2,528,019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(135,956)	233,675
Adjustments for:		
Depreciation charges	77,193	66,680
Gains/(losses) on investments	21,346	(73,459)
Dividends, interests and rents from investments	(8,723)	(8,180)
Decrease/(increase) in stocks	(657)	19,177
Increase in debtors	(14,238)	(36,594)
Increase/(decrease) in creditors	43,650	(50,096)
Net cash provided by/(used in) operating activities	(17,385)	151,203

25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	886	343
Notice deposits (less than 3 months)	888,638	992,325
Total cash and cash equivalents	889,524	992,668

26. Analysis of changes in net debt

	At 1 July 2021 £	Cash flows £	Changes in market value and exchange rate movements £	Other non-cash changes £	At 30 June 2022 £
Cash at bank and in hand	992,668	(103,144)	-	-	889,524
Debt due within 1 year	(20,000)	20,000	-	(40,000)	(40,000)
Debt due after 1 year	(180,000)	-	-	40,000	(140,000)
Liquid investments	2,771	-	(142)	-	2,629
	795,439	(83,144)	(142)	-	712,153

27. Library

Sarum College houses a theological library of some 37,000 volumes. For many years the accounting policy has been to write off the cost of acquisitions in the year of purchase and therefore no value for the library appears in the Balance Shee

28. Pension commitments

Defined Contribution Pension Scheme

Sarum College participates in the Church of England Defined Contributions Scheme Section of the Church Workers Pension Fund and as at 30 June 2022 had 39 active members in that Scheme. During the year to 30 June 2022 the contributions were £60,062 (2021 - £60,682).

Contributions of £6,041 were outstanding at the balance sheet date in respect of active scheme members (2021 - £5,704). £nil of contributions were held by the charity for employees that are due to join the scheme (2021 - £nil).

Defined Benefit Pension Schemes (Multi-employer schemes)
Sarum College participates in the Pension Builder Scheme Church of England Funded Pensions Scheme for clergy and at 30 June 2022 had no active member in that Scheme. No contributions were made in 2022 or 2021 and no contributions were outstanding at the balance sheet date.

The Church of England Funded Pensions Scheme is a defined benefit scheme but Sarum College is unable to identify its share of the underlying assets and liabilities of the scheme - each employer in the scheme pays a common contribution rate.

The Scheme was subject to an actuarial valuation in December 2013, which showed a deficit on the scheme. In the light of the report received from the actuary the Pensions Board concluded that the contribution rate from 1 January 2015 onwards should be 39.9% of the National Minimum Stipend for the preceding year.

Sarum College also participated in the Church of England Defined Benefits Scheme Section of the Church Workers Pension Fund. There were no active members in that Scheme and no contributions were made in 2022 or 2021.

28. Pension commitments (continued)

Sarum College is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the scheme.

The Scheme was subject to an actuarial valuation in December 2016, which showed a deficit of £6,800 on the scheme. A deficiency payment was paid from 1 April 2018 to 31 December 2018 to eliminate the deficit on the fund.

An annual charge is required to cover the Colleges share of the administration expenses. The charge for 2022 was £1,600 (2021 - £1,600).

29. Related party transactions

In 2022 the following transactions took place between the charity and its wholly owned subsidiary, Sarum College Services Limited:
Charges for use of the charity premises of £71,178 (2021 - £18,989).
The transfer under gift aid of the taxable profits of Sarum College Services Limited to the charity of £83,272 (2021 - £8,295).
At 30 June 2022 the subsidiary owed £144,588 to the charity (2021 - £43,556).

The Sarum College Trust
Appendix to the financial statements
For the year ended 30th June 2022

Restricted funds

	Balance 30.6.2021	Income	Expenditure	Transfers and investment gains/(losses)	Balance 30.6.2022
a) Capital					
Capital Projects: Garfield Weston	110,292	-	(6,249)	-	104,043
Cellars: Pilgrim Trust	2,517	-	-	-	2,517
Bookshop Extension: Esmee Fairburn Foundation	4,346	-	(1,297)	-	3,049
Organ Practice Room:					
Hymns Ancient & Modern	2,666	-	(90)	-	2,576
Residential Facilities: Laing Foundation	5,754	-	(194)	-	5,560
Music:					
Jones Organ - Foundation for Sports and the Arts	2,458	-	(820)	-	1,638
Victorian Era Organ - Taber	518	-	-	-	518
Ministry 2021 leavers	560	-	(560)	-	-
Lift	63,665	-	(4,780)	-	58,885
Attic Bedroom Appeal	55,009	-	(1,553)	-	53,456
Library environment	300	-	-	-	300
Library - Matthews Legacy	13,757	-	(609)	-	13,148
Sarum Cross - Sophie Hacker	708	-	(240)	-	468
Window Appeal	13,582	-	(295)	-	13,287
Mercers - Common Room	24,789	-	(1,069)	-	23,720
Seaton - IT, front & inside building	133,750	-	(37,820)	-	95,930
Capital Appeal - General	100,062	-	(2,382)	-	97,680
Kitchen & Refectory Appeal	73,512	73	(7,113)	-	66,472
Capital Appeal - Chapel/lecture room	500	-	-	-	500
Tindall Charitable Trust - Chapel floor	337	-	-	-	337
Tindall Charitable Trust - Refectory	17,220	-	(1,226)	-	15,994
Tindall Charitable Trust -IT Project	25,000	-	(6,250)	-	18,750
Dickinson - Chairs	21,875	-	(1,250)	-	20,625
Ms Marilyn Marks - Landscaping	1,772	-	-	-	1,772
Haverstock - Building access	73,000	-	(777)	-	72,223
	747,949	73	(74,574)	-	673,448
b) Educational and Promotional					
Music:					
Church Music Resource Library	187	-	-	-	187
Christian Spirituality Programme:					
General Donations	-	250	(250)	-	-
Principal's Discretionary Fund	28,642	621	-	(1,145)	28,118
Des Quartier Trust Fund	4,882	-	-	-	4,882
Organ Lessons - Tindall Trust	500	-	-	-	500
Tony Palmer Essay Prize	720	-	-	-	720
PNET Salisbury Field	1,000	-	-	-	1,000
Mission Partner	10,618	-	-	-	10,618
Gosling - library journals	631	-	(451)	-	180
Library - Sowter;Elmgrant:LFD	2,463	2,000	(3,534)	-	929
Library - Sowter Rural Ministry	269	4,550	(4,728)	-	91
Missionary Association	5,996	189	-	(241)	5,944
CHF Donation Hargreaves	200	-	(200)	-	-
Dawson legacy	7,080	-	-	-	7,080
Science for Seminaries	50,958	-	(17,022)	-	33,936
Haverstock eductional project	71,000	-	-	-	71,000
Art & Sacred Places	2,260	-	-	-	2,260
Hazel Topping legacy	-	500	-	-	500
Video conferencing	24,000	12,000	(24,188)	-	11,812
Other charities in connection with					
The Sarum College Trust	-	7,621	(7,621)	-	-
	211,406	27,731	(57,994)	(1,386)	179,757
	£ 959,355	£ 27,804	£ (132,568)	£ (1,386)	£ 853,205

SARUM COLLEGE

England & Wales - Charity number 1161253

Accounts

Registered number: 09510356
Charity number: 1161253

SARUM COLLEGE

(A company limited by guarantee)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Fletcher & Partners

Chartered Accountants

Salisbury

SARUM COLLEGE
(A company limited by guarantee)

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SARUM COLLEGE

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

Reference and Administrative Details

Name

The name of the Charity is Sarum College

The Charity commonly makes itself known by the name Sarum.

Company registered number 09510356

Charity registered number 1161253

Registered office 19 The Close
Salisbury
Wiltshire SP1 2EE

Board of Trustees

Foundation Trustees
The Bishop of Salisbury:
The Rt Revd Nicholas Holtam (to 24th June 2021)
The Bishop of Bath and Wells:
The Rt Revd Peter Hancock (to 22nd May)

Nominative Trustees
Rt Revd Dr Alastair Redfern (Chair)
The Revd Canon Chigor Chike (from 25th March 2021)
Ms Beverley Flanagan (to 7th December 2020)
The Ven Sue Groom
Very Revd Simon Jarratt
Mrs Rosemary Macdonald
Mr Timothy Mynott
Sir Marcus O'Lone
Mrs Emma Osborne
Ms Clare Sellars
Prof Jane Shaw
Prof David Sims
The Revd Canon Dr Robert Titley
The Revd Andrew De Ville (from 1st July 2020)

College Leadership Team

The Principal
Director of Finance & Facilities
Director of Marketing & Communications
General Manager of Hospitality
Director of Academic Development
Professor James Woodward
Mr Mark Manterfield
Ms Christine Nielsen-Craig
Mr Gary Gifford
Dr Jayme Reaves

Bankers

CafCash Limited
Kings Hill
West Malling
Kent
ME19 4TA

Lloyds Bank plc
38 Blue Boar Row
Salisbury
Wiltshire
SP1 1DB

Auditors

Fletcher & Partners
Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2LZ

Solicitors

Veale Wasbrough Vizards
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

The Trustees present their annual report together with the audited financial statements for the year 1 July 2020 to 30 June 2021.

Since the charity and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Structure, Governance and Management

Constitution

The charity and the group is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 March 2015.

Method of appointment of trustees

The management of the charity and the group is the responsibility of the Trustees.

The Board is composed of no fewer than 10 Trustees and no more than 14 of whom the Bishops of Salisbury and of Bath and Wells are at all times Foundation Trustees by virtue of their office. In addition the trustees may co-opt up to two trustees.
New or additional trustees are appointed by the then existing body of trustees. In making appointments the trustees bear in mind the importance of choosing individuals whose skills and experience match the needs of the Charity as a whole, the need to reflect an appropriate balance of regional and national experience and denominational background, and principles of equality and diversity including gender and lay and ordained. New Trustees receive an induction which includes an introduction to the College, governance, Trustee responsibilities and a discussion of current issues.

Trustees (other than the Foundation Trustees) normally serve a four-year term and are eligible for re-appointment for one four-year term.

Organisational structure

The trustees are responsible for controlling Sarum's management and administration.

Their responsibilities include:
Sarum's policy, finances, budget and management;
envisioning Sarum's future;
planning Sarum's strategic development; and
giving guidance and direction to the Executive Committee.

The Board has appointed three committees.

The terms of reference of the Finance & General Purposes Committee are

> The Finance and General Purposes Committee shall, on behalf of the trustees, review all aspects of the management of the college (and shall give advice and guidance to the Principal and leadership team as required).
> In particular, it shall monitor and (where appropriate) make recommendations to the trustees on:
>
> Financial management and financial planning, including the annual budget and annual accounts;
> The appointment of the auditors;
> Hospitality and associated services;
> The college's buildings and estate;
> Five year plan for Finance and buildings
> IT infrastructure;
> Marketing and fund raising;
> Health and safety;
> All other legal and regulatory matters;
> Risk management.
>
> The committee shall ensure that, as appropriate, plans are in place for the maintenance, sustainability, renewal and development of all assets and services.

The terms of reference of the Board of Studies are:

> (a) The Board of Studies shall oversee all aspects of the quality assurance arrangements made by the College. It shall receive reports from all appropriate committees and other bodies with responsibility for quality assurance in each course or programme and may make whatever enquiries it deems necessary to satisfy itself as to the standards being reached.
>
> (b) The Board of Studies shall also exercise broad oversight of the development of academic policy in the College, the planning of the College's academic programme and of its general academic direction. It shall receive reports on the development of academic policy from the Principal and from others nominated by the Principal. It shall review significant decisions made on the content of this programme and on the priorities given to particular subject areas, or other strands of work. It shall satisfy itself that the College is taking steps to ensure that its academic offering is refreshed and effective for meeting the goals of the College.
>
> (c) The Board of Studies shall receive annual reports from each Centre recognized by the College. These reports shall cover membership, links with others inside and outside the College, the programme of work conducted by the Centre, publications, financial viability, external impact, and future directions for the programme of work and the development of the subject area of the Centre.
>
> (d) The Board of Studies shall establish such structures for quality assurance, course management, course review, examination and assessment, student discipline and other academic purposes as may be required.

(e) The Board of Studies may establish whatever advisory arrangements may be necessary from time to time for different aspects of the educational, library and learning resource provision as and when appropriate.

The terms of reference of the Nominations and Remuneration Committee are:

(a) Bearing in mind the principles in Paragraph 1 of the Sarum College Rules and Regulations, the Committee shall make recommendations to the Trustees on the appointment and reappointment of Trustees (including Co-opted Trustees) and the membership of committees.

(b) The Committee shall also make recommendations, as appropriate, to the Trustees on the salary and other aspects of the remuneration of the Principal. It will also consider remuneration arrangements for other senior members of the staff of the college. If the Chair of the Executive Committee is not a member of this Committee, he or she shall be consulted on recommendations under this sub-paragraph.

The Principal working with the College Leadership Team is responsible for Sarum's day to day management.

Sarum works closely with RSCM (Royal School of Church Music), which pays a licence fee to the College for space occupied.

The College's wholly owned subsidiary Sarum College Services Limited provides hospitality at Sarum College under licence from the College. Its executive directors are Canon J Woodward, M Manterfield, Gary Gifford (from 24th November 2020 to 9th June 2021), C Nielsen-Craig (to 9th June 2021) and its non-executive directors were J Kelly and B Flanagan (to 24th November 2020), R Macdonald (from 9th June 2020); M O'Lone (from 9th June 2021), E Osborne (from 9th June 2021), T Mynott (from 9th June 2021), and A Redfern (from 9th June 2021). Mr Kelly is not a Trustee of the College. During the year Sarum College Services Limited made a profit before Gift Aid of £8,295 which was paid to Sarum College under the gift aid regime. The College views the company as part of its broad charitable remit and assists with carrying out the College's charitable objects.

The Trustees have assessed the major risks to which the charity and the group is exposed, in particular those related to the operations and finances of the charity and the group, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Objectives and Activities, Achievements and Performance, and Future Plans

Object of the Charity

Under the Memorandum of Association dated 25th March 2015 the objects of the Charity and the group are to advance the Christian religion and to advance theological education, training, formation and spiritual growth, including (but without limitation) by the provision and maintenance of a college.

The Charity achieves these objectives through:

the establishment of accredited and non-accredited educational programmes, supported by a library; the provision of hospitality facilities to its students; the provision of licensed office space to other charities with charitable objects in sympathy with its own, specifically the RSCM (Royal School of Church Music); and, maintaining the Grade 1 listed building.

Aims of Sarum's Educational Programme

Sarum College strives to be a centre for academic excellence, particularly as a leading provider of theological learning, where students are motivated and empowered to make a transforming contribution to society.

The academic work is organised into Centres with a range of learning opportunities, including both accredited and shorter courses. The Centres form a base for the wide network of visiting lecturers; visiting scholars; scholars in residence and honorary fellows.

The centres are also platforms for the College's outward-looking and interdisciplinary work, including areas of learning that we provide or host which live radically outside of our traditional curriculum.

The College's mission is fulfilled when its students come away from their time at Sarum College spiritually nourished and academically equipped. The students witness to this spiritual nourishment through lives marked by wisdom and courage.

The library and hospitality services support these educational aims and provide facilities to further the aims to others beyond the student body.

The College has executed research through questionnaires and semi-structured interviews into the outcomes experienced by students participating in Sarum's educational programmes. The conclusions, which were independently validated, were that students of Sarum share the College's passion for learning. They are nourished by the process of education; the deeper understanding they have of their subject of study; the relationships they develop; and their own growth in their journey of life and faith.

As a result of their studies, students bring nourishment to the faith community and wider society. They exercise their enriched ministries within the faith community in order to develop the faith life of the church and are more compassionate towards and connected with the wider society. They demonstrate their empathy through practical actions, communication and seeking to bring greater mutual understanding, respect and acceptance between the church and society.

In order to advance these aims and outcomes, the College has set three main objectives which are investigated further below.

1. To maintain a positive cash flow year on year and to build a sensible working balance

The objectives for 2020-21 were to strengthen the College's financial stability through increased volume of business.

Two factors had a major impact on performance during the reporting year. The first was that the lockdowns were much longer than anticipated when setting objectives for the year. The College building was required to close from March through July 2020 and from November 2020 to a gradual opening from mid May 2021. The hospitality aspect of the College's life which had been growing before the pandemic had to stop and the College used the government's furlough scheme to support employment posts. The College introduced a number of strategies, e.g. reduced pricing, to secure hospitality income during the periods it was able to trade. At the beginning of the first lockdown the College worked to transfer education to online platforms to fulfil obligations to students and secure income. The investment in IT enabled lectures and tutorials to be viewed by students off site. This investment continued to facilitate hybrid meetings for both Sarum's own education and external groups.

Two factors had a major impact on performance during the year. The first was the lockdown from March through to and beyond the end of the financial year. At lockdown the College worked to transfer education online to fulfil obligations to students and secure income. The hospitality aspect of the College's life which had been growing had to be stopped and the College used the government's furlough scheme to support employment posts. The college made an investment in IT to enable lectures to be viewed by students off site.

The second factor was that the work on fulfilling the strategic plan was continued through the embedding of the restructuring of the College Leadership Team. All job descriptions were changed and the changes continued to feed into the way the college developed out of lockdown.

The College applied existing resources to use the time of closure to improve the internal décor and to create a new Conference Room on the ground floor, and to develop an accessible bedroom on the ground floor. The College remains grateful to the Tindall Trust for monies to improve the outside of the building. These works had to be postponed in the reporting year, but started in the new financial year. We are also grateful to a private benefactor for a donation which will enable further development of the front of the building. Financial restraints prevented a number of investments including the marketing function during the year.

Overall the education programme has been sustained through the lockdowns through careful management of the student experience of learning online and in person when possible. Recruitment has broadly been stable with increased student numbers on the Ministry programme and Exploring Theology.

Social media continued to play a key role in the development of new markets as platforms such as Twitter and Facebook are able to reach audiences fluidly and quickly. The new College website will assist the promotion of education programmes coupled with a more efficient booking system.

Given the factors in the external environment the financial outturn of a deficit on the unrestricted fund of £23,356 was significantly better than might have been the case. This was a result of careful management of resources, a generous donation from the Pershore, Nashdom Elmore Trust and over £120,000 from the furlough scheme. Excluding the CBILS loan and restricted donations, unrestricted cash reduced by nearly £44,000 during the year, mostly linked to the reduction in unrestricted funds. The slow uptake of hospitality will continue to impact on the College's financial position in the new financial year and require careful management.

The objectives for 2021-22 are.

- to complete the current phase of the external building repair programme; and
- to develop plans for the new downstairs meeting rooms to maximise income and usage

2. Providing a range of educational programmes that nourish the human spirit.

The objectives for 2020-21 were to develop a stronger narrative of learning with an outward facing learning focus and life.
As part of the restructuring of the College Leadership Team, the College was delighted to appoint Dr Jayme Reaves as the Director of Academic Development. The College worked quickly to transfer education online and develop the curriculum. Some existing courses such as Exploring Theology have expanded through being taught online. Recruitment increased as people attended from their homes and numbers have been sustained. In general the geographic spread of recruitment increased e.g. to diocese that are further afield and also to individuals and groups from overseas.

The curriculum itself was developed to respond to the new circumstances. As an example a course entitled 'Biblical Responses to Crisis' was developed for the new academic year.

Foundations made during previous years for developing new educational partnerships have borne fruit in the reporting year. As an example the Ministry programme expanded to include the training of Licensed Lay Ministers from the Diocese of Bath and Wells, and overall recruitment to the programme has continued to increase.

There are 101 students registered with Sarum College on MA programmes validated by the University of Winchester. Of these 26 will graduate. 4 students have achieved a Postgraduate Diploma, 2 with Distinction. 22 students have achieved MA, 6 with Distinction, 6 with Merit.

With respect to the students on the Centre for Formation programmes, there were 66 students registered on the Common Awards (University of Durham) in Theology, Ministry and Mission Pathways in the 2020-2021 academic year. This included 16 students training for Licensed Lay Ministry and 3 private students. Of the students who completed their studies with the University of Durham, 13 completed the Higher Education Diploma, 6 completed 180 HE Certificate, 2 completed an MA and 2 a Post Graduate Diploma.

The education programme continued to flourish through: the College's excellent relationships with Winchester University and Durham University; its ability to retain and attract the best quality teaching staff; and the maintenance of the Library as a high-standard learning resource. In addition to the students on accredited programmes, the college also ran a varied programme of short courses. The success of the learning programmes was underpinned by the Marketing Plan, the development of the database to enable the College to communicate more effectively with our students and customers, and the continued development of the College's website.

The objectives for 2021-22 are:
- to build on existing education partnerships and develop new partnerships; and,
- to explore the franchise opportunity of a PhD research programme.

3. Providing a level of welcome and hospitality that will never be forgotten.

Hospitality is provided in four sectors:
- for our own students, studying on accredited and non-accredited programmes;
- for conferences and training events that fall within our charitable purpose;
- for conference and room hire for the general public; and
- for bed and breakfast accommodation for the general public.

The objectives for 2020-21 were to maximise financial return in hospitality as the College comes out of lockdown through pricing, marketing and cost control, and to complete the installation of the new IT system.

The hospitality aspect of the College's life had been growing until closedown in March 2020 and the strategic direction was for further growth. At the point of reopening in the summer of 2020 the College worked quickly to ensure that it was Covid Secure and to promote the facilities. Inevitably a number of groups cancelled or postponed their stays, but the Bed and Breakfast operation was promoted online and was assisted by offering reduced rates. The second closure from November 2020 to May 2021 had a significant impact on Hospitality income, but the College managed the gradual re-opening, initially limiting use of the College building to specified student groups.

Alongside this the College restructured the Hospitality department under the leadership of the General Manager of Hospitality, Gary Gifford. The objectives were both to respond to the economic circumstances and also to create a solid foundation for growth. The management of the Hospitality function was transferred to a new IT system which also enables guests to book and pay online. A new website dedicated to promoting the Hospitality function was developed.

Under normal circumstances the charity and the group is grateful for the generous efforts of its volunteers. Volunteers contribute to the operation of the library, hospitality, estate, governance, fundraising administration, and delivery of education. In the previous year it was estimated that over 2,700 volunteer hours were provided. In the reporting year the College under Covid restrictions was not able to use volunteers. The College is grateful for the willingness of volunteers to return when restrictions were lifted.

The objectives for 2021-22 are:
- to continue to maximise hospitality income as the College comes out of the extended period of lockdown; and
- to embed new systems and procedures following the installation of the new hospitality management system.

Public Benefit

The trustees have regard to the Charity Commission's guidance on public benefit. The College offers a wide range of courses in pursuit of its charitable objectives and these are all reasonably priced and open to all. The short courses give opportunities for individuals to benefit from the College's educational activities for a modest outlay. The fees for degree courses are within the normal range for taught master's courses. The College also offers facilities for other groups and organisations with cognate objectives, as referred to in the paragraph on hospitality, at reasonable charges. Individuals who wish to use the College's significant library but are not undertaking a course at the College may do so for a small annual charge. Individual requests for financial discounts are considered on a case by case basis.

Factors outside our control

A number of 'strategic factors' have a continuing bearing on the activities of the College:

The pandemic had a major impact on the College during the year. The general financial climate continues to have an adverse effect on some activities which are dependent on discretionary spending, and where commercial competition is vigorous.

The perennial unknown factors are predicting accurate numbers for bed and breakfast and conferences alongside anticipating student number recruitment to education programmes.

Many of our key stakeholders in the faith sector are themselves under financial pressure, and their willingness to fund Sarum College is unlikely to improve in the coming years. Sarum College can offer leadership in exploring, with these partners, ways of adapting and evolving to cope with the changed circumstances.

Financial Review

Total voluntary income for the year was some £243,000, before Coronavirus Job Retention Scheme grants of over £126,000. Expenditure will show on the unrestricted and restricted funds in the years ahead as the funds are expended. Income from Charitable Activities decreased by nearly £264,000. Educational income increased by over £11,000. Charitable Hospitality income decreased by over £153,000. Bookshop income decreased by nearly £124,000 following the decision to close the shop.

The charity activated the trading subsidiary on 1st August 2015. Of the over £103,000 income from other trading activities, some £72,000 was generated by the company as hospitality income. This income stream was most affected by the pandemic, reducing from approximately £384,000 the previous year and £567,000 in the 2018-19 financial year. After costs the subsidiary made a gift aid donation to the charity of £8,295. Total income from hospitality decreased by over £465,000 from some £585,241 to just under £120,000 in 2021, split between income from charitable activities and income through the trading subsidiary.

The College took advantage of the CBILS scheme and drew down a loan of £200,000 from Lloyds. The purpose was to provide security of cash flow should the outturn be worse than actually transpired.

The total net assets increased by over £233,000 compared to last year at just over £2,528,000. On the Unrestricted fund the net deficit after investment gains was £23,356. The Unrestricted Funds were nearly £1,070,000 which included Designated Funds of £100.

The level of Restricted Funds increased to over £959,000 which included the result of significant movement on a number of funds. Incoming resources for capital works of nearly £160,000 and for educational programmes of nearly £74,000 were approximately £233,000. Net outgoings of some £57,000 included the application of approximately £30,000 restricted funds to depreciation on capital works in previous years (see note 23). Approximately £26,000 was expended in support of the educational programmes. The total of the Restricted Funds at 30th June 2021 was £959,355 (2020: £771,396).

In keeping with the stock market over the 12 month period the value of the existing Endowments increased by nearly £70,000. Collectively the total value of the Endowment Funds at the year-end was £498,436 (2020: £429,364).

At the end of the year the charity's total funds amounted to £2,528,019 of which £959,355 was held in restricted funds and £498,436 was held as endowment. The unrestricted funds of £1,070,228 included designated funds of £100 with the remainder (£1,070,128) being the charity's general fund. The general fund balance includes fixed assets funded from the general fund. After taking account of these fixed assets and the CBILS loan the charity's reserves at 30th June 2021 were £214,619 (2020: £212,434). The charity's reserves policy is to build this up to three months' expenditure (£302,578) by generating surpluses over the medium term subject to giving as much emphasis as possible to continuing the improvements to the facilities.

Risk Management

The Board of Trustees is responsible for the management of risk. The College Leadership Team compile a detailed consideration of risk in a risk register each year. Risks are identified and assessed according to probability and impact with corresponding actions to reduce risk. The Finance & General Purposes Committee and Trustees undertake a formal review of risk on an annual basis. Risks fall into six main categories: governance, operational, financial, external and compliance.

The key controls used by the Charity include:

- Formal agendas, minutes and reports for all Committee and Trustee activity
- Detailed terms of reference for all Committees
- Comprehensive strategic planning, budgeting and management accounting
- Established organisational structures and lines of reporting
- Formal written policies, reviews and appraisals
- Clear authorisation and approval policies, and
- Vetting procedures as required by law for the protection of the vulnerable

Through the risk management processes established for the College, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Safeguarding

The College is committed to safeguarding and promoting the welfare of students and guests, and ensuring that all staff and volunteers share this commitment. Appropriate policies and training are in place to underpin this commitment.

Policies

- Sarum is aiming to build up over a three-year period, a reserve equivalent to three months' operating expenditure, while at the same time giving as much emphasis as possible to the continuing improvement of the facilities.

- Sarum's investment policy is to retain the majority of balances of cash required for short term needs in an interest bearing account and to invest any other funds in a common investment fund.

- Sarum has purchased insurance from the Ecclesiastical Insurance Office plc to indemnify Sarum and any person who was or is or shall be a trustee, committee member, employee or authorised volunteer against claims made against them for specific wrongful acts occurring or committed in good faith. No person committing or condoning a dishonest or fraudulent act or omission is, however, entitled to indemnity. The purchase of such insurance out of the funds of the charity is specifically authorised by an Order of the Charity Commission under section 189 of the Charities Act 2011.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2021

Statement of trustees' responsibilities

The Trustees (who are also directors of Sarum College 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

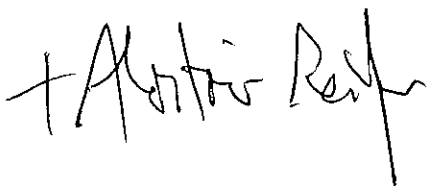
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Approved by the trustees on the 2rd December 2021 and signed on their behalf by Rt Revd Dr Alastair Redfern.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE

Opinion

We have audited the financial statements of Sarum College (the 'parent charity') and its subsidiary (the 'group') for the year ended 30 June 2021 set out on pages 15 to 45. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the charitable company's ability to continue as a going concern for the period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE

Opinion 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.
- 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 our knowledge and understanding of the charitable company 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:

- the parent charity has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity 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 Trustees' report and from the requirement to prepare a Group strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charity 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 group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE

Auditors' 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 Auditors' 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.

The extent to which the audit was considered capable of detecting irregularities including fraud

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 company through discussions with directors and other management, and from our commercial knowledge and experience of the company;

•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 company, including the Companies Act 2006, data protection, employment, 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 correspondence; and

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

We assessed the susceptibility of the company'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 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
•when considered necessary, reviewing correspondence with relevant regulators and the charitable company's legal advisors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SARUM COLLEGE

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 directors and other management and the inspection of regulatory and legal correspondence, if any.Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

J Fletcher FCA (Senior statutory auditor)

for and on behalf of

Fletcher & Partners

Chartered Accountants

Crown Chambers
Bridge Street
Salisbury
Wiltshire
SP1 2LZ
Date: 15 December 2021

Fletcher & Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Friends subscriptions	3	13,814	-	-	13,814	14,847
Capital grants and donations	3	69,867	159,385	-	229,252	25,586
Education & promotion grants and donations	3	-	73,935	-	73,935	24,026
Government grants - furlough scheme	3	126,009	-	-	126,009	71,631
Charitable activities	4	864,263	-	-	864,263	1,128,143
Other trading activities	5	103,482	-	-	103,482	411,272
Investments	7	104	8,076	-	8,180	7,873
Total income and endowments		1,177,539	241,396	-	1,418,935	1,683,378
Expenditure on:						
Raising funds	8	112,791	1,770	-	114,561	294,646
Charitable activities	9	1,089,196	54,962	-	1,144,158	1,452,352
Total expenditure		1,201,987	56,732	-	1,258,719	1,746,998
Net income / (expenditure) before investment gains		(24,448)	184,664	-	160,216	(63,620)
Net gains on investments	17	1,092	3,295	69,072	73,459	21,239
Net income / (expenditure) before other recognised gains and losses		(23,356)	187,959	69,072	233,675	(42,381)
Net movement in funds		(23,356)	187,959	69,072	233,675	(42,381)
Reconciliation of funds:						
Total funds brought forward		1,093,584	771,396	429,364	2,294,344	2,336,725
Total funds carried forward		1,070,228	959,355	498,436	2,528,019	2,294,344

The notes on pages 22 to 45 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income		1,177,539	241,396	1,418,935	1,690,828
Gains on investments		1,092	3,295	4,387	1,644
Gross income in the reporting period		1,178,631	244,691	1,423,322	1,684,596
Less: Total expenditure		1,201,987	56,732	1,258,719	1,710,624
Net income/(expenditure) for the year		(23,356)	187,959	164,603	(62,402)
Net income/(expenditure) for the financial year	23	(23,356)	187,959	164,603	(62,402)

The notes on pages 22 to 45 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	16		1,385,142		1,440,770
Investments	17		524,613		451,510
			1,909,755		1,892,280
Current assets					
Stocks	18	4,541		23,718	
Debtors	19	135,220		98,626	
Investments	20	2,771		2,414	
Cash at bank and in hand		992,668		644,338	
		1,135,200		769,096	
Creditors: amounts falling due within one year	21	(303,525)		(333,621)	
Net current assets			831,675		435,475
Total assets less current liabilities			2,741,430		2,327,755
Creditors: amounts falling due after more than one year	22		(213,411)		(33,411)
Net assets			2,528,019		2,294,344
Charity Funds					
Endowment funds	23		498,436		429,364
Restricted funds	23		959,355		771,396
Unrestricted funds	23		1,070,228		1,093,584
Total funds			2,528,019		2,294,344

CONSOLIDATED BALANCE SHEET (continued)
AS AT 30 JUNE 2021

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

The financial statements were approved and authorised for issue by the Trustees on 2nd December 2021 and signed on their behalf, by Rt Revd Dr Alastair Redfern:



The notes on pages 22 to 45 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)
REGISTERED NUMBER: 09510356

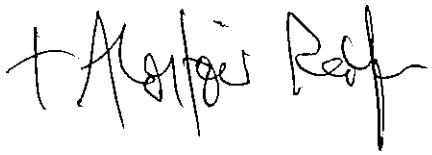
CHARITY BALANCE SHEET
AS AT 30 JUNE 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	16		1,385,142		1,440,770
Investments	17		524,623		451,520
			1,909,765		1,892,290
Current assets					
Stocks	18	4,541		23,718	
Debtors	19	166,710		150,315	
Investments	20	2,771		2,414	
Cash at bank and in hand		949,099		577,874	
		1,123,121		754,321	
Creditors: amounts falling due within one year	21	(292,783)		(320,183)	
Net current assets			830,338		434,138
Total assets less current liabilities			2,740,103		2,326,428
Creditors: amounts falling due after more than one year	22		(213,411)		(33,411)
Net assets			2,526,692		2,293,017
Charity Funds					
Endowment funds	23		498,436		429,364
Restricted funds	23		959,355		771,395
Unrestricted funds	23		1,068,901		1,092,258
Total funds			2,526,692		2,293,017

CHARITY BALANCE SHEET (continued)
AS AT 30 JUNE 2021

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

The financial statements were approved and authorised for issue by the Trustees on 2nd December 2021 and signed on their behalf, by Rt Revd Dr Alastair Redfern:



The notes on pages 22 to 45 form part of these financial statements.

SARUM COLLEGE

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	26	151,203	102,546
Cash flows from investing activities:			
Dividends and interest from investments		8,180	7,873
Purchase of tangible fixed assets		(11,053)	(11,424)
Net cash used in investing activities		(2,873)	(3,551)
Cash flows from financing activities:			
Repayments of borrowings		-	(10,000)
Cash inflows from new borrowing		200,000	-
Net cash provided by/(used in) financing activities		200,000	(10,000)
Change in cash and cash equivalents in the year		348,330	88,995
Cash and cash equivalents brought forward		644,338	555,343
Cash and cash equivalents carried forward	27	992,668	644,338

The notes on pages 22 to 45 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sarum College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by section 408 of the Companies Act 2006.

1.2 Company status

The charity is a company limited by guarantee incorporated in England and Wales. The registered office is 19 The Close, Salisbury. The members of the company are the Trustees named on page 2. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are permanent trusts whose income is intended either for the benefit of the College or for students attending the College. Incoming resources from endowment funds are restricted.

1. Accounting policies (continued)

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1.5 Expenditure

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis.

Expenditure on raising funds comprise the costs associated with commercial trading, fundraising, non-charitable hospitality and other property income and their associated support costs.

Expenditure on charitable activities includes the costs of educational programmes, the bookshop, the library, charitable hospitality and other charitable activities and their associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include central management costs, overheads, premises costs, depreciation and governance costs. These costs have been allocated between raising funds and charitable activities on the bases set out in note 10.

Irrecoverable VAT is charged to central management and apportioned accordingly.

1.6 Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

All assets costing more than £2,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% per annum on cost
Furniture and equipment	-	4% to 33 1/3% per annum on cost

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

(i) Subsidiary undertakings
Investments in subsidiaries are valued at cost less provision for impairment.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 LIbrary

Acquisitions of books for the library are charged as expenditure in the year of purchase.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.14 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.15 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

The charity operates a defined benefits pension scheme and the pension charge is based on a full actuarial valuation dated 31 December 2016.

The charity operates a defined benefits pension scheme. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS17 'Retirement benefits', the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Financial performance of the charity

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary (see note 6).

The summary financial performance of the charity alone is:

	2021	2020
	£	£
Income	1,366,008	1,387,640
Gift aid from subsidiary company	8,295	85,772
Sub total	1,374,303	1,473,412
Expenditure	(1,214,087)	(1,537,032)
Net income/(expenditure) before investment gains	160,216	(63,620)
Net gains on investments	73,459	21,239
Net income/(expenditure)	233,675	(42,381)
Total funds brought forward	2,293,017	2,335,398
Total fund carried forward	2,526,692	2,293,017

Represented by:

	2021	2020
	£	£
Endowment funds	498,436	429,364
Restricted funds	959,355	771,395
Unrestricted funds	1,068,901	1,092,017
	2,526,692	2,293,017

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Friends subscriptions	13,814	-	13,814	14,847
Capital grants and donations	69,867	159,385	229,252	25,586
Education & promotion grants and donations	-	73,935	73,935	24,026
Government grants - furlough scheme	126,009	-	126,009	71,631
Total 2020	209,690	233,320	443,010	136,090
Total 2020	99,489	36,601	136,090	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2020 £
Educational programmes	722,326	710,957
Bookshop	24,195	148,155
Library	28,295	24,671
Charitable Hospitality	47,742	200,805
RSCM Licence fee	36,915	36,915
Other Charitable Activities	4,790	6,640
Total 2021	864,263	1,128,143
Total 2020	1,128,143	

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2020 £
Other income from property	31,566	26,836
Trading subsidiary turnover	71,916	384,436
Total 2021	103,482	411,272
Total 2020	411,272	

6. Financial performance of the trading subsidiary

The charity owns the whole of the ordinary share capital, consisting of 10 ordinary shares of £1 each, of Sarum College Services Limited, a company incorporated in the UK (registered number 01931038). The company exists to raise funds for the charity to use for its charitable purposes. The summary financial performance of the subsidiary alone is:

	2021 £	2020 £
Turnover	71,916	384,436
Cost of sales	(61,653)	(295,689)
Gross profit	10,263	88,747
Administration expenses	(1,968)	(2,975)
Interest receivable	-	-
Profit/(loss)	8,295	85,772
Amount gift aided to the charity	(8,295)	(85,772)
Retained in subsidiary	-	-

The assets and liabilities of the subsidiary were:

	2021 £	2020 £
Current assets	55,635	73,993
Creditors: amounts falling due within one year	(54,298)	(72,656)
Total net assets	1,337	1,337

6. Financial performance of the trading subsidiary (continued)

	2021 £	2020 £
Aggregate share capital and reserves	1,337	1,337

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7. Income from investments

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends on common investment funds	75	8,076	8,151	7,873
Interest on cash deposits	29	-	29	-
Total 2021	104	8,076	8,180	7,873
Total 2020	71	7,802	7,873	

8. Analysis of expenditure on raising funds

	Direct costs 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Voluntary income	9,193	25,227	34,420	17,369
Other income from property	12,641	22,868	35,509	67,310
Trading subsidiary	42,664	1,968	44,632	209,967
Total 2021	64,498	50,063	114,561	294,646
Total 2020	223,949	70,697	294,646	

Of the total expenditure, £112,791 (2020 - £290,999) was expenditure from unrestricted funds and £1,770 (2020 - £3,647) was expenditure from restricted funds.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

9. Analysis of expenditure on charitable activities

	Direct costs 2021 £	Support costs 2021 £	Total 2021 £	Total 2020 £
Educational programmes	418,772	225,997	644,769	747,504
Bookshop	32,553	16,561	49,114	254,100
Library	49,113	28,257	77,370	76,904
Charitable Hospitality	217,916	133,563	351,479	348,331
RSCM Licence fee	-	20,328	20,328	23,261
Other Charitable Activities	-	1,098	1,098	2,252
Total 2021	718,354	425,804	1,144,158	1,452,352
Total 2020	948,425	503,927	1,452,352	

Of the total expenditure on charitable activities, £1,097,522 (2020 - £1,410,140) was from unrestricted funds and £46,636 (2020 - £42,212) was from restricted funds.

10. Direct costs

	Educational programmes £	Bookshop £	Library £
Direct	418,772	32,553	49,113

	Charitable Hospitality £	Total 2021 £	Total 2020 £
Direct	217,916	718,354	948,425

In 2020, the charity incurred the following Direct costs:

£522,261 in respect of Educational programmes

£195,134 in respect of Bookshop

£47,497 in respect of Library

£183,533 in respect of Charitable Hospitality

£NIL in respect of RSCM Licence fee

£NIL in respect of Other Charitable Activities

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

11. Support costs

	Raising funds £	Educational programmes £	Bookshop £	Library £
Central management	24,810	138,526	4,135	6,203
Overheads	8,571	47,855	1,429	2,143
Premises	8,864	19,592	7,340	13,355
Depreciation	4,436	12,127	3,421	6,202
Governance	1,414	7,897	236	354
Total 2021	48,095	225,997	16,561	28,257
Total 2020	70,697	225,243	58,966	29,407

	Charitable Hospitality £	RSCM Licence fee £	Other Charitable Activities £	Total 2021 £	Total 2020 £
Central management	26,878	5,491	712	206,755	231,099
Overheads	9,286	1,897	246	71,427	127,217
Premises	59,434	8,613	52	117,250	141,600
Depreciation	36,433	4,014	47	66,680	65,008
Governance	1,532	313	41	11,787	9,700
Total 2021	133,563	20,328	1,098	473,899	574,624
Total 2020	164,798	23,261	2,252	-	

11. Support costs (continued)

During the year ended 30 June 2021, the charity incurred the following Governance costs:

£7897 (2020 - £*5141*) included within the table above in respect of Educational programmes.

£236 (2020 - £*1164*) included within the table above in respect of Bookshop.

£354 (2020 - £*194*) included within the table above in respect of Library.

£1532 (2020 - £*1843*) included within the table above in respect of Charitable Hospitality.

£313 (2020 - £*247*) included within the table above in respect of RSCM Licence fee.

£41 (2020 - £*44*) included within the table above in respect of Other Charitable Activities.

Expenditure on central management, overheads and governance which could not be directly allocated to an operating activity have been apportioned on the basis of the gross income of the activity pre consolidation adjustments.

Central management costs include administrative staff salaries, travel and meals, recruitment costs, finance charges, professional fees and irrecoverable VAT. Overheads comprise marketing and office costs such as telephone, stationery, photocopying and computer costs. Governance costs comprise trustee and council expenses and auditor's fees (see note 12).

Premises costs have been apportioned on the basis of floor area occupied by each activity with the central management allocation then being apportioned on the basis of the gross income of each activity.
Floor areas were Fundraising 18% (comprising income from property), Charitable Hospitality 37%, Educational programmes 8%, Bookshop 6%, Library 11%, RSCM licence fee 7% and Central Management 13%.

Premises costs comprise repairs, utilities and insurance of the buildings at 19 The Close.

Depreciation and loss on disposal of assets has been allocated on the following basis:
a) Music equipment - to educational programmes
b) Computers - as overheads
c) Property and other equipment - as premises
d) Catering equipment - to charitable hospitality

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

12. Detailed breakdown of net income / (expenditure) - Group

	Income £	Direct costs £	Income less direct costs £	Allocated support costs £	Net income / (expenditure) £
Charitable activities					
Educational programmes	722,326	418,772	303,554	225,997	77,557
Bookshop	24,195	32,553	(8,358)	16,561	(24,919)
Library	28,295	49,113	(20,818)	28,257	(49,075)
Charitable hospitality	47,742	217,916	(170,174)	133,563	(303,737)
RSCM licence fee	36,915	-	36,915	20,328	16,587
Other charitable activities	4,790	-	4,790	1,098	3,692
	864,263	718,354	145,909	425,804	(279,895)
Other income sources					
Voluntary income	443,010	9,193	433,817	25,227	408,590
Other income from property	31,566	12,641	18,925	22,868	(3,943)
Trading subsidiary	71,916	42,664	29,252	1,968	27,284
Investment income	8,180	-	8,180	-	8,180
	554,672	64,498	490,174	50,063	440,111
	1,418,935	782,852	636,083	475,867	160,216

Other income from property and Trading subsidiary direct costs exclude £18,989 charges made by the charity to the trading subsidiary for the use of the charity's premises. Support cost allocations are based on the gross income from property before consolidation.

13. Governance costs

	2021 £	2020 £
Trustees' and council expenses	37	676
Auditors' fees - audit	4,900	4,750
Auditors' fees - non-audit services	6,850	4,274
	11,787	9,700

During the year, no Trustees received lecture or study day fees (2020 - no Trustees £nil), 1 Trustee received reimbursements of £37 for travel expenses (2020 - £676 for 2 Trustees), No Trustee received tuition expenses of £nil (2020 - £34 for 1 Trustee), no Trustees received any benefits in kind (2020 - £nil) and the charity paid no other expenses on behalf of a Trustee (2020 - £nil).

14. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	66,680	65,008

15. Analysis of staff costs

	2021 £	2020 £
Salaries and wages	704,662	842,167
Social security costs	57,443	68,084
Pension costs - Sarum College schemes	60,682	69,268
	822,787	979,519

There were no employees with emoluments over £60,000.
The average monthly head count was 36 staff (2020: 51 staff).

The executive management of the charity is delegated by the Trustees to the Principal and Directors and Managers listed on page 1. The total paid to the key management personnel during the year (including pension contributions) was £227,688 (2020: £158,883, 3 employees).

16. Tangible fixed assets

Group and Charity	Freehold property £	Other fixed assets £	Total £
Cost			
At 1 July 2020	1,956,535	540,649	2,497,184
Additions	-	11,052	11,052
At 30 June 2021	1,956,535	551,701	2,508,236
Depreciation			
At 1 July 2020	606,288	450,126	1,056,414
Charge for the year	42,051	24,629	66,680
At 30 June 2021	648,339	474,755	1,123,094
Net book value			
At 30 June 2021	1,308,196	76,946	1,385,142
At 30 June 2020	1,350,247	90,523	1,440,770

16. Tangible fixed assets (continued)

The Salisbury property at 19 The Close is included at original cost, subject to an adjustment for the depreciation of the dining hall, library and chapel block totalling £37,499 while it was owned by the Central Board of Finance. Since 1998 major improvements have been carried out to the College buildings and the open market value is considered to be substantially in excess of cost.

No value had been placed on the playing field at Stratford-sub-Castle in respect of which a lease of 99 years was granted in 1995.

17. Fixed asset investments

	Listed securities £
Group	
Market value	
At 1 July 2020	451,510
Revaluations	73,103
At 30 June 2021	524,613

	Listed securities £	Unlisted securities £	Total £
Charity			
Market value			
At 1 July 2020	451,510	10	451,520
Revaluations	73,103	-	73,103
At 30 June 2021	524,613	10	524,623

18. Stocks

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Other stock	4,541	5,718	4,541	5,718
Bookshop	-	18,000	-	18,000
	4,541	23,718	4,541	23,718

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

19. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	33,616	36,431	26,581	28,902
Amounts owed by group undertakings	-	-	43,556	59,218
Other debtors	-	190	-	190
Prepayments and accrued income	101,604	62,005	96,573	62,005
	135,220	98,626	166,710	150,315

20. Current asset investments

	Group and Charity	
	2021	2020
	£	£
Listed investments	2,771	2,414

The historical cost of the listed investments at 30 June 2020 was £258NIL).

21. Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	20,000	-	20,000	-
Trade creditors	86,744	62,785	86,744	62,677
Other taxation and social security	8,233	15,423	7,419	10,945
Other creditors	84,368	123,901	75,690	116,924
Accruals and deferred income	104,180	131,512	102,930	129,637
	303,525	333,621	292,783	320,183

	Group		Charity	
	£	£	£	£
Deferred income - students fees received in advance, rent received in advance and hospitality income invoiced in advance				
Deferred income at 1 July 2021	68,498	47,904	67,998	47,141
Resources deferred during the year	55,187	68,498	55,187	67,998
Amounts released from previous years	(68,498)	(47,904)	(67,998)	(47,141)
Deferred income at 30 June 2021	55,187	68,498	55,187	67,998

22. Creditors: Amounts falling due after more than one year

	Group and Charity	
	2021	2020
	£	£
Other creditors - concessionary loan	33,411	33,411
Bank loan	180,000	-
	213,411	33,411

Grants from the Central Board of Finance (concessionary loan)

Conditional grants of £19,497 and £13,914 were paid to the Colleges of Salisbury and Wells respectively by the Central Board of Finance of the Church of England during the period 1961 to 1964. On the merger of the two colleges in 1971, both grants were formally withdrawn and re-issued to the Salisbury and Wells Theological College subject to a condition contained in an agreement dated the 29th December 1978, namely that if the college ceased to be a theological college recognised by the House of Bishops, then the grants would be repayable.

The original agreement was varied in 2005 and 2015 to recognise the evolution in the College's activities, mostly recently the merger with the Southern Theological Training Scheme in 2015 and the subsequent transfer of the College's activities to the incorporated entity Sarum College. The position at the balance sheet date (as agreed with the Central Board of Finance) is that:

1. The grants are repayable in the event that Sarum College ceases to be recognised for ordination training by the House of Bishops but not otherwise;

2. The grants are therefore shown as liabilities in the financial statements;

3. No interest is charged.

Bank loan

The bank loan has been provided under the Coronavirus Business Interruption Loan Scheme. Interest in the first year of the loan is paid by the UK Government, capital repayments are due one from the advancement of the loan and is repayable in equal instalments over the following five years. The interest rate is 2.8% above the Bank of England base rate. The loan is secured by an unlimited debenture.

23. Statement of funds - Group

Statement of funds - current year

	£	£	Expenditure £	£	Balance at 30 June 2021 £
Designated funds					
Dickinson	100	-	-	-	100
General funds					
General Fund	1,088,722	1,177,539	(1,210,313)	-	1,055,948
General Fund - Fair value reserve	4,762	-	-	1,092	5,854
Other General funds	-	-	8,326	-	8,326
	1,093,484	1,177,539	(1,201,987)	1,092	1,070,128
Total Unrestricted funds	1,093,584	1,177,539	(1,201,987)	1,092	1,070,228

The Dickinson fund represents a donation that will be used to purchase chairs.

The General Fund represents those funds which are unrestricted and not designated for other purposes.

The General Fund fair value reserve represents cumulative gains on investments.

Endowment funds

Permanent Endowments	17,141	-	-	-	17,141
Permanent Endowments - Fair value reserve	94,404	-	-	-	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	38,257
Other charities - Fair value reserve	279,562	-	-	69,072	348,634
	429,364	-	-	69,072	498,436

The endowment funds comprise a number of permanent trusts for the benefit of the College and other Charities whose income is intended for the benefit of students at the College.

The other charities in connection with The Sarum College Trust are managed by the trustees under a Charity Commission scheme dated 6 May 1982.

The fair value reserves represent the cumulative gains on investments.

23. Statement of funds - Group (continued)

Restricted funds

Capital funds	618,651	159,385	(30,087)	-	747,949
Education and promotion funds	134,537	82,011	(26,645)	-	189,903
Education and promotion funds - Fair value reserve	18,208	-	-	3,295	21,503
	771,396	241,396	(56,732)	3,295	959,355

The restricted funds of the Charity include the unexpended balances of grants and donations received for specific purposes. The table above groups these funds in the following categories of purpose:

a) for the improvements to the facilities at 19 The Close, including the purchase of equipment. Resources expended in the year include depreciation totalling £30,087.

b) for educational and promotional purposes, including accumulated income from the Other Charities in connection with the Trust.

The fair value reserve represents cumulative gains on investments.

Total of funds	2,294,344	1,418,935	(1,258,719)	73,459	2,528,019

Statement of funds - prior year

	Balance at 1 July 2019 £	£	Expenditure £	£	Balance at 30 June 2020 £
Designated funds					
Dickinson	100	-	-	-	100
	100	-	-	-	100
General funds					
General Fund	1,150,886	1,638,975	(1,701,139)	-	1,088,722
General Fund - Fair value reserve	4,435	-	-	327	4,762
Total Unrestricted funds	1,155,421	1,638,975	(1,701,139)	327	1,093,584
Endowment funds					
Permanent Endowments	17,141	-	-	-	17,141
Permanent Endowments - Fair value reserve	89,424	-	-	4,980	94,404
Other charities in connection with The Sarum College Trust	38,257	-	-	-	38,257
Other charities - Fair value reserve	264,521	-	-	15,041	279,562
	409,343	-	-	20,021	429,364

23. Statement of funds - Group (continued)

Restricted funds

Capital funds	638,392	12,575	(32,316)	-	618,651
Education and promotion funds	116,252	31,828	(13,543)	-	134,537
Education and promotion funds - Fair value reserve	17,317	-	-	891	18,208
	771,961	44,403	(45,859)	891	771,396
Total of funds	2,336,725	1,683,378	(1,746,998)	21,239	2,294,344

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

24. Material funds

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Restricted funds					
Capital Projects:					
Garfield Weston	114,997	-	(4,705)	-	110,292
Lift	68,505	-	(4,840)	-	63,665
Attic bedroom appeal	56,562	-	(1,553)	-	55,009
General appeal	102,445	-	(2,383)	-	100,062
Kitchen & refectory appeal	80,550	75	(7,113)	-	73,512
Haverstock building access	73,000	-	-	-	73,000
Haverstock educational project	71,000	-	-	-	71,000
Seaton - IT and building	-	133,750	-	-	133,750
Science for seminaries	10	50,958	-	-	50,968
Endowment funds					
Mrs Mary Fletcher Trust	95,399	-	-	14,103	109,502

Purposes imposed (and trust law restrictions) on material funds:

Restricted Capital funds

Garfield Weston: to be applied to capital projects
Lift: to enable building work to create a lift
Attic bedroom appeal: to enable the college to create the 5 en-suite attic bedrooms
General appeal: to be applied to capital projects
Kitchen & refectory appeal: to upgrade the kitchen and refectory
Haverstock building access: to improve access to the college's buildings for those with physical impairments
Haverstock educational project: to fund a theological learning and outreach programme
Seaton - IT and building: to fund IT expenditure and interior and exterior building work
Science for seminaries: to fund a project on science, ethics and religion

Endowment funds

Mrs Mary Fletcher Trust: to assist a student or students who would not otherwise be able to pay for their training at the College

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	889,020	496,122	-	1,385,142
Fixed asset investments	4,950	26,227	493,436	524,613
Current assets	693,194	437,006	5,000	1,135,200
Creditors due within one year	(303,525)	-	-	(303,525)
Creditors due in more than one year	(213,411)	-	-	(213,411)
	1,070,228	959,355	498,436	2,528,019

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	914,561	526,209	-	1,440,770
Fixed asset investments	4,214	22,932	424,364	451,510
Current assets	541,841	222,255	5,000	769,096
Creditors due within one year	(333,621)	-	-	(333,621)
Creditors due in more than one year	(33,411)	-	-	(33,411)
	1,093,584	771,396	429,364	2,294,344

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group	
	2021	2020
	£	£
Net income/(expenditure) for the year (as per Statement of Financial Activities)	233,675	(42,381)
Adjustment for:		
Depreciation charges	66,680	64,008
Gains on investments	(73,459)	(21,239)
Dividends and interest from investments	(8,180)	(7,873)
Decrease in stocks	19,177	17,939
(Increase)/decrease in debtors	(36,594)	24,358
(Decrease)/increase in creditors	(50,096)	67,734
Net cash provided by operating activities	151,203	102,546

27. Analysis of cash and cash equivalents

	Group	
	2021	2020
	£	£
Cash in hand	343	624
Notice deposits (less than 3 months)	992,325	643,714
Total	992,668	644,338

28. Library

Sarum College houses a theological library of some 37,000 volumes. For many years the accounting policy has been to write off the cost of acquisitions in the year of purchase and therefore no value for the library appears in the Balance Sheet.

29. Related party transactions

In 2021 the following transactions took place between the charity and its wholly owned subsidiary, Sarum College Services Limited:

Charges for use of the charity premises of £18,989 (2020 - £88,697).
The transfer under gift aid of the taxable profits of Sarum College Services Limited to the charity of £8,295 (2020 - £85,772).
At 30 June 2021 the subsidiary owed £43,556 to the charity (2020 - £59,218).

30. Capital commitments

At 30 June 2021 the group and charity had capital commitments as follows:

	Group and Charity	
	2021	2020
	£	£
Contracted for but not provided in these financial statements	-	-

31. Pension commitments

Defined Contribution Pension Scheme

Sarum College participates in the Church of England Defined Contributions Scheme Section of the Church Workers Pension Fund and as at 30 June 2021 had 39 active members in that Scheme. During the year to 30 June 2021 the contributions were £60,682 (2020 - £69,268).

Contributions of £5,704 were outstanding at the balance sheet date in respect of active scheme members (2020 - £6,240). £nil of contributions were held by the charity for employees that are due to join the scheme (2020 - £nil).

Defined Benefit Pension Schemes (Multi-employer schemes)

Sarum College participates in the Pension Builder Scheme Church of England Funded Pensions Scheme for clergy and at 30 June 2021 had no active member in that Scheme. No contributions were made in 2021 or 2020 and no contributions were outstanding at the balance sheet date.

The Church of England Funded Pensions Scheme is a defined benefit scheme but Sarum College is unable to identify its share of the underlying assets and liabilities of the scheme - each employer in the scheme pays a common contribution rate.

The Scheme was subject to an actuarial valuation in December 2013, which showed a deficit on the scheme. In the light of the report received from the actuary the Pensions Board concluded that the contribution rate from 1 January 2015 onwards should be 39.9% of the National Minimum Stipend for the preceding year.

Sarum College also participated in the Church of England Defined Benefits Scheme Section of the Church Workers Pension Fund. There were no active members in that Scheme and no contributions were made in 2021 or 2020.

Sarum College is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the scheme.

The Scheme was subject to an actuarial valuation in December 2016, which showed a deficit of £6,800 on the scheme. A deficiency payment was paid from 1 April 2018 to 31 December 2018 to eliminate the deficit on the fund.

An annual charge is required to cover the Colleges share of the administration expenses. The charge for 2021 was £1,600 (2020 - £1,600).

32. Covid-19 pandemic

The Covid-19 pandemic spread to the United Kingdom in March 2020. In common with other countries across the world, the Government introduced measures to slow the spread of the disease. This included a number of national lockdowns. The activities of Sarum College and its' trading subsidiary were severely restricted for the financial year.

The current measures to prevent the spread of the disease are based on vaccination programmes and social distancing. In common with other entities Sarum College has used the Coronavirus Job Retention Scheme and has evolved new methods of operating in a Covid secure environment.

There are currently positive indications that vaccination may provide the impetus for a return to more normal conditions. The Trustees are positive that Sarum College will be able to continue to operate throughout this period of uncertainty.

The Sarum College Trust
Appendix to the financial statements
For the year ended 30th June 2021

Restricted funds

	Balance 30.6.2020	Income	Expenditure	Transfers and investment gains/(losses)	Balance 30.6.2021
a) Capital					
Capital Projects: Garfield Weston	114,997	-	(4,705)	-	110,292
Cellars: Pilgrim Trust	2,517	-	-	-	2,517
Bookshop Extension: Esmee Fairburn Foundation	8,047	-	(3,701)	-	4,346
Organ Practice Room:		-	-		
Hymns Ancient & Modern	2,756	-	(90)	-	2,666
Residential Facilities: Laing Foundation	5,948	-	(194)	-	5,754
Music:		-	-		
Jones Organ - Foundation for Sports and the Arts	3,278	-	(820)	-	2,458
Victorian Era Organ - Taber	518	-	-	-	518
Ministry 2021 leavers	-	560	-	-	560
Lift	68,505	-	(4,840)	-	63,665
Attic Bedroom Appeal	56,562	-	(1,553)	-	55,009
Library environment	300	-	-	-	300
Library - Matthews Legacy	14,366	-	(609)	-	13,757
Sarum Cross - Sophie Hacker	948	-	(240)	-	708
Window Appeal	13,876	-	(294)	-	13,582
Mercers - Common Room	25,858	-	(1,069)	-	24,789
Seaton - IT, front & inside building	-	133,750	-	-	133,750
Capital Appeal - General	102,445	-	(2,383)	-	100,062
Kitchen & Refectory Appeal	80,550	75	(7,113)	-	73,512
Capital Appeal - Chapel/lecture room	500	-	-	-	500
Tindall Charitable Trust - Chapel floor	337	-	-	-	337
Tindall Charitable Trust - Refectory	18,446	-	(1,226)	-	17,220
Tindall Charitable Trust -IT Project	-	25,000			25,000
Dickinson - Chairs	23,125	-	(1,250)	-	21,875
Ms Marilyn Marks - Landscaping	1,772	-	-	-	1,772
Haverstock - Building access	73,000	-	-	-	73,000
	618,651	159,385	(30,087)	-	747,949
b) Educational and Promotional					
Music:					
Church Music Resource Library	187	-	-	-	187
Christian Spirituality Programme:					
General Donations	-	250	(250)	-	-
Principal's Discretionary Fund	25,762	-	-	2,880	28,642
Des Quartier Trust Fund	4,882	-	-	-	4,882
Organ Lessons - Tindall Trust	500	-	-	-	500
Tony Palmer Essay Prize	720	-	-	-	720
PNET Salisbury Field	1,000	-	-	-	1,000
Mission Partner	10,618	-	-	-	10,618
Gosling - library journals	1,212	-	(581)	-	631
Library - Sowter;Elmgrant:LFD	1,183	4,250	(2,970)	-	2,463
Library - Sowter Rural Ministry	307	6,395	(6,433)	-	269
Missionary Association	5,499	82	-	415	5,996
CHF Donation Hargreaves	200	-	-	-	200
Dawson legacy	7,080	-	-	-	7,080
Science for Seminaries	-	50,958	-	-	50,958
Haverstock eductional project	71,000	-	-	-	71,000
Art & Sacred Places	2,260	-	-	-	2,260
Garfield Weston - Clergy & Trauma	8,335	-	(8,335)	-	-
Video conferencing	12,000	12,000	-	-	24,000
Other charities in connection with					
The Sarum College Trust	-	8,076	(8,076)	-	-
	152,745	82,011	(26,645)	3,295	211,406
	£ 771,396	£241,396	£ (56,732)	£ 3,295	£ 959,355