RIPON COLLEGE CUDDESDON

England & Wales · Charity number 309714

Details

Status	Registered
Legal form	Other
Registered	1966-10-20
Register	View on the Charity Commission register

Contact

Address	Ripon College Cuddesdon Oxford OX44 9EX
Phone	01865874404
Email	enquiries@rcc.ac.uk
Website	www.rcc.ac.uk

Activities

Objects: TO PROVIDE,CARRY ON AND MAINTAIN A COLLEGE OR COLLEGES FOR THE TRAINING OF CANDIDATES FOR HOLY ORDERS IN THE CHURCH OF ENGLAND AND SUCH OTHER STUDENTS OF THEOLOGY AND OTHER GERMANE CHRISTIAN STUDIES AS THE GOVERNORS MAY PERMIT.(FOR FURTHER DETAILS SEE ROYAL CHARTER 31 MAY 1978

Activities: To provide, carry on and maintain a college or colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology and other germane Christian studies as the Governors may permit.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

Downloaded from opencharities.uk/ew/309714

Geography

- Gloucestershire
- Hampshire
- Herefordshire
- Monmouthshire
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£2,524,605	£2,111,761	£9,889,588	33
2024-07-31	£2,057,477	£2,004,772	£9,365,564	33
2023-07-31	£1,940,647	£2,081,777	£8,920,313	36
2022-07-31	£1,880,650	£1,979,243	£8,905,626	37
2021-07-31	£1,992,404	£1,753,509	£9,399,039	37

Downloaded from opencharities.uk/ew/309714

Trustees

Name	Role	Appointed
Archie Warsap		2025-05-06
Dr Oliver Keenan		2026-02-03
Dr Rebecca Mary Dean		2023-07-01
Lucy Clare Docherty		2019-09-01
PATRICK NICHOLAS CHARLES WALKER		2016-02-02
PHILIP JAMES GEE		2015-01-21
Professor Jane Shaw		2024-09-24
Rev BRIAN MARK BODEKER		2022-05-24
Rev JENNIFER RUTH STRAWBRIDGE		2016-11-08
Rev NEIL SYDNEY PATTERSON		2018-01-30
Revd Canon Paul Cowan		2025-10-01
Revd Canon Valerie Isabelle Dawn Frances Plumb		2025-02-04
Revd Dr Harriet Anne Harris		2026-01-01
Rt Revd Dr Michael Ipgrave		2020-12-01
Rt Revd Lynne Susan Cullens		2023-05-24
Terry Palmer		2025-04-26

Linked charities

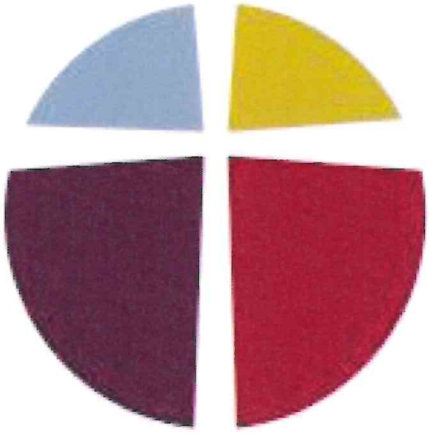
- RIPON COLLEGE CUDDESDON ENDOWMENT FUND (309714-1)
- SYKES AND PANNELL ENDOWMENT FUND (309714-2)
- WILBERFORCE ENDOWMENT FUND (309714-3)
- RIPON COLLEGE, CUDDESDON AMALGAMATED EXHIBITION AND LIBRARY ENDOWMENT FUNDS (309714-4)
- KARL JASPERS LECTURESHIP (309714-5)
- ROSELYS COKE-RICHARDS FOR PRINCIPAL OF RIPON HALL (309714-6)

Downloaded from opencharities.uk/ew/309714

RIPON COLLEGE CUDDESDON

England & Wales - Charity number 309714

Accounts



CUDDESDON

Financial Statements

Year Ended 31 July 2025

Charity Registration Number: 309714

Contents

	Page
Charity Reference and Administrative Details	3
Governors' Annual Report	4
Independent Auditor's Report	10
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2025

Charity number	309714
Governors	**Chair** The Rt Revd Michael Ipgrave **Principal** The Rt Revd Humphrey Southern (ex officio) (resigned December 2025) Revd Dr Harriet Harris (ex officio) (appointed January 2026) **Appointed** Revd Mark Bodeker (appointed by Bishop of Oxford) Revd Paul Cowan (appointed by Bishop of Oxford, appointed October 2025) Canon Lucy Docherty (appointed by General Synod) The Venerable Guy Elsmore (appointed by Bishop of Oxford, resigned August 2025) Revd Lindsay Llewellyn-MacDuff (appointed by General Synod, resigned September 2024) Revd Canon Valerie Plumb (appointed by General Synod, appointed Feb 2025) **Co-opted** Sir Tony Baldry DL (Chair of Governance Committee) The Rt Revd Lynne Cullens Mr Philip Gee (Chair of Estates and Personnel Committee) Revd Canon Neil Patterson Revd Professor Jane Shaw (Chair of Education and Formation Committee) Revd Professor Jennifer Strawbridge Mr Patrick Walker (Chair of Finance Committee) **Staff-elected** Dr Rebecca Dean Revd Dr Sarah Brush (resigned October 2025) **Student-elected** Mr Michael Stokes (resigned May 2025) Ms Joy Beauchamp (resigned May 2025) Mr Archie Warsap (appointed May 2025) Mr Terry Palmer (appointed April 2025)
Board Secretary	Mr Clint McVea (Bursar)
Treasurer	Mr Clint McVea (Bursar)
Registered office	Ripon College Cuddesdon, Oxford, OX44 9EX
Auditor	Wenn Townsend 30 St Giles, Oxford, OX1 3LE
Bankers	Nat West Bank Willow Court, Minns Business Park, 7 West Way, OXFORD OX2 0JB
Investment managers	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2025

The Governors present their report and the audited financial statements of the charity for the year 31 July 2025. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

Objectives

The objects of the College (as set out in the Royal Charter, dated 11th December 2001) are to provide, carry on and maintain a college or colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology and other germane Christian studies as the Governors may permit.

The current strategy for delivering these objectives is summarised as follows:

- **Providing excellent training and preparation for ministry** in the Church of England and the Anglican Communion and to equip individual students for ordained, reader and other lay ministry in a variety of parochial and other contexts, preparing them to become creative and competent leaders within the wider church and the world. This encompasses maintaining high quality in academic and formational training; nurturing communities that support this learning; and seeking good levels of student numbers which can sustain a variety of viable training options in different geographical locations.
- **Being a centre for excellence in academic research**. We continue to host conference and study days, manage research projects and attract visiting fellows and overseas visitors. We continue to encourage research from our teaching staff through regular periods of study leave.
- **Broadening the institution** through developing the successful and rich partnerships supporting our training in Cuddesdon, Gloucester, and Ludlow, and where possible developing new courses and partnerships, in co-operation with Dioceses and others.
- **Income generation** with a view to establishing a sound financial underpinning of our activities. This involves fundraising to support research and student bursaries as well as improvements and developments to buildings and estates. It also involves increasing the income generated from external users of facilities and developing new courses and educational opportunities.

Charitable Activities

We offer full-time residential and full and part-time non-residential training to ordinands sponsored by the Church of England. Students undertake academic theological study in addition to ministerial and spiritual formation which prepares students for their future ministry roles. During the year non-residential training continued to be offered through the full-time context based pathway (CBP) and part time pathway (PTP) based at Cuddesdon, the Cuddesdon Gloucester and Hereford (CGH) pathway based in Gloucester and Ludlow. In partnership with the Church Mission Society (CMS) we share in the training and formation of candidates for ordained pioneer ministry in the Church of England.

We provide a breadth of training opportunities for ordained and lay ministers within the Church of England, recognising the importance this has in encouraging vocational ministry and responding to the broader challenges of the Resourcing Ministerial Formation initiative. CGH trains readers alongside ordinands, providing creative opportunities for interaction and learning. Part time study for those exploring theology is provided through CGH in the Dioceses of Gloucester and Hereford through the Introduction to Christian Mission Course. The College provide opportunities for established ministers and others to develop their theological and ministerial learning as independent students, both at Cuddesdon and through CGH. We also offer a variety of short courses and retreats which attract participants from across the UK and overseas.

We run conferences, study days and seminars on a wide range of subjects as well as hosting visiting fellows, exchange students and sabbatical visitors.

Fund-raising standards information

We raise funds from students, alumni and those using or visiting the site in Cuddesdon to support its activities. This is done in a variety of ways including encouraging regular donations (for example the Cuddesdon 500 initiative), sales of books and other items, and periodic appeals for major projects. We have not engaged the services of a professional fundraiser or commercial participator. No complaints were received during the year relating to fundraising (2024: nil).

Public benefit statement

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Governors are satisfied that our activities exist for the public benefit, particularly in respect of the advancement of religion and education, and that this is demonstrated by the achievements and performance of the College during the year (as outlined below).

We provide a public benefit by training candidates for Holy Orders in the Church of England, by training people for a wide variety of lay ministries, including Reader ministry, and by encouraging the wider study of theology. Training is provided to full time students and part-time students both formally and informally in groups. We provide lectures, materials and library databases. Students are supported by mentoring and coaching, and by the provision of student welfare, accommodation and meals. In a variety of ways, the students' families are involved so that their partners and children can engage more in the student's education and prepare them to be able to support the student as they become leaders of the wider church community.

We provide a public benefit in academic research through the provision of conferences, study days and managing commissioned research projects. The academic staff publish books and articles in journals which are peer-reviewed. We also maintain an academic library with access for academics and students.

We provide a public benefit in raising awareness and understanding of religious beliefs and practices by providing our facilities for the use of appropriate organisations and groups, and through organising conferences, seminars and lectures. In addition, we provide long or short stay retreats for those wishing to undertake research or further study, or simply to be rested and refreshed, in support of their ministry and practise of their beliefs. Our activities promote the study of religious teachings and practices and scriptures; promote prayer, praise and study; provide religious instruction and supervision; encourage and support pastoral work; and support the leaders of the Anglican Communion.

Through our various pathways we seek to play a role in the life of the places in which our activities are based. This is particularly so in Cuddesdon where staff and students share in services in the church, the annual village fete is hosted in our grounds and we aim to welcome and support our neighbours, on occasion making facilities available to hire. Similarly, we are involved in the wider life of the communities that share facilities in Gloucester and Ludlow.

Achievements and performance

During 2024/25 the College made significant progress in strengthening its core training and in developing new pathways to serve the wider church.

Building on the successful National Ministry Team Innovation Fund bid, preparatory work advanced on several new initiatives. The Children's, Young People's and Families (CYPF) pathway entered a pilot phase at CGH in autumn 2024, with a tutor appointed in January 2025 to take the programme forward into its next stages. In partnership with the National Ministry Development Team, an Incumbent Leadership Programme was designed, with the first cohort beginning in January 2025. During the year the College also reached agreement with the Diocese of St Edmundsbury & Ipswich to establish the Elizabeth Pathway for part-time ordinand and Licensed Lay Minister training (starting September 2025). Funding support for this initiative was also secured through the Innovation Fund.

The College launched the new Ordained Assistant Minister (OAM) pathway with the Diocese of Oxford in September 2024. This pilot offers a distinctive route into licensed ministry and is being closely monitored to inform future development.

In terms of our core purposes, all students completing training in 2024/25 were successfully placed in curacy or other ministerial appointments. The College also continued to host visiting fellows, short courses and research activity, maintaining its role as a centre of scholarship and formation for the wider church.

Financial review (including reserves policy)

Unrestricted Funds

A deficit budget had been set for 2024/25 of £201,210 on the College's General Fund account. This reflected the continued low intake of students that has affected the sector as a whole. The planned deficit included

additional financial support from National Ministry Development Team (NMDT) to support TEI's through a revised block grant Service Level Agreement. During the year a significant change to the formula for allocating funds from NMDT was agreed that increased income by approximately £240,000. This, along with a large legacy, the development of new income streams, reduction in gas and electricity costs continued growth in conference and events activity meant that financial performance was better than expected, with a final surplus of £271,000 being incurred on the General Fund at the end of the year.

Total unrestricted income for the year was £2,298,549 which was an increase of £283,971 on the previous year.

Following the adoption of FRS 102 a defined benefit pension scheme liability has been recognised in the accounts in previous years. In July 2023 the liability had fallen to zero, and there has been no change on this in the financial year. The value of the liability is taken from information provided by the Church of England Pension Board as at 31 December each year. The College is unable to assess the extent of any movement in its liability from 31 December 2024 to 31 July 2025.

As noted below in line with its reserves policy we need to generate revenue surpluses in order to secure the College's future as well as to reduce long-term borrowing and invest in capital improvement. The ability to do so remains highly dependent on maintaining and increasing student numbers as well as seeking to maximize other sources of income.

Restricted Funds
In addition to the regular investment income from endowment funds, the other significant restricted income consisted of regular donations for future refurbishment work and alleviating student financial hardship, grants and fee income for the bi-ennial music conference and a grant from the Innovation Fund to support a three year project developing training for CYPF ministry. The most significant restricted funds remaining at the year-end were £49,087 being reserves inherited on the merger with the West of England Ministerial Training Course (WEMTC), £50,396 in the refurbishment fund and £42,815 of donations raised for supporting visiting fellows and students, and sabbaticals.

The College organises a biennial annual conference on behalf of the Congregational Christian Music Committee which is funded by grants and delegate fees. During the year ended 31 July 2025, the College received income amounting to £30,748 (2024: £1,348) and made disbursements and transfers of £9,673 (2024: £24,970) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £29,069 (2024: £7,994) and is included as a restricted fund. The latest conference was held in early August 2025.

Investment policy and performance
The College's investment policy is to increase the real value of income generated whilst protecting the real value of capital after inflation. The current investment objective is to achieve a return of 4% plus inflation, although it is recognized that this is a challenging target if inflation increases significantly. During 2017/18 we reconfirmed our commitment to meet the ethical investment criteria used by the Church of England and as a result moved our investments to funds managed by CCLA. We continue to review the performance of the funds on a regular basis.

Reserves policy
The College has net assets of £9.9m, a figure that includes freehold properties recorded at cost of £10.8m. Net current assets at the year-end were £1,085,490, of which £209,126 represents restricted funds held for specified purposes. The College regularly monitors its financial and cash flow position and is careful to ensure that it has sufficient working capital and that there are banking facilities available, to meet any foreseeable expenditure.

The current approved reserves policy is to aim to hold a minimum of three months of General Fund revenue expenditure as free reserves (approximately £450,000). Reserves are held in order to protect against temporary falls in income, due for example to below target recruitment, or unbudgeted additional expenditure such as pension deficits or major unexpected repairs. Reserves would also assist with the transitional costs of potential restructuring arising from the national review of ministerial education. If free reserves are accumulated in excess of this target the Governors would consider applying them to invest in capital improvement which would help to secure our long-term future.

At the year-end unrestricted general fund reserves were £581,875 (2024: £331,121). This is above the minimum target although it remains a key priority to aim for general fund surpluses in future in order to increase reserves to facilitate investment and provide options for debt repayment. Overall available unrestricted and designated funds are £924,522 (2024: £838,349) which provides further reassurance that the College retains sufficient reserves.

We continue to hold net current assets (in addition to its general fund free reserves) sufficient to cover all restricted funds.

Risk management
We consider, evaluate and record the major areas of risk to which we are exposed, assessing both the likelihood and impact of those risks crystallising, together with the measures in place to manage and mitigate such risks. The process of identification and assessment of risk, the risks identified and the measures for mitigation are reviewed at least annually by the Finance Committee. The risks which are currently assessed as scoring highest, and the plans to address them include:

- Mitigation includes strengthened admissions processes, continued networking with dioceses, and development of new pathways supported by the Innovation Fund.
- Borrowing obligations and repayment schedules. During the year the College successfully renegotiated terms with its principal lender, improving repayment arrangements and reducing short-term exposure.
- Exposure to exchange rate fluctuations on overseas debtors, principally Hong Kong. Mitigation includes updated loan agreements and close monitoring of foreign currency balances.
- Escalating costs in estates and pensions. Mitigation includes procurement reviews, estate strategy for maintenance, and ongoing monitoring of the pension scheme position.

A new student administration system was implemented in autumn 2024, strengthening resilience and reducing reliance on legacy systems.

The College continues to focus on safeguarding and follows the advice of the House of Bishops and national guidance for TEIs. During the year safeguarding training was completed for all students in accordance with national requirements, and 15 safeguarding disclosures were investigated and, where appropriate, referred to other agencies.

The Principal and Senior Leadership Team keep the risks under review and ensure that proportionate mitigation strategies continue to be in place.

Plans for future periods

Approximately 60% of the College's income continues to come from the training of ordinands funded by the National Ministry Development Team and students' dioceses. Our major focus remains student recruitment and sustaining viable numbers across all pathways.

The number of ordinands in 2025/26 improved on the previous year, rising to 91 across all pathways (24/25: 79). Recruitment to both the part-time and full-time pathways was stronger than in 2024/25, with good intakes at Cuddesdon, CGH and the Elizabeth Pathway (in partnership with St Edmundsbury and Ipswich Diocese). Full time residential numbers remain under pressure (a small decrease from last year), but the position is more stable than in recent years, with focused attention continuing to support this pathway.

Looking ahead, the overall funding framework for Theological Education Institutions has been clarified. Current arrangements now extend to September 2027, with future block grant allocations to be based on average student numbers across 2025/26 and 2026/27. This provides a more predictable medium-term picture, though recruitment levels will remain the critical factor in financial sustainability. Maintenance support for ordinands has also been strengthened, which should provide greater stability for students considering residential training.

The College remains committed to building strategic relationships with key dioceses to maximise recruitment potential. At the same time, we are diversifying provision in response to national Church priorities. The Children's, Youth and Families (CYPF) pathway is progressing towards full delivery, building on pilot work at CGH during 2024/25. The Incumbent Leadership Programme, launched in January 2025, will be further developed and embedded. The Ordained Assistant Minister (OAM) pathway, piloted with the Diocese of

Oxford from September 2024, will also be evaluated to inform its future direction. During the year the College also reached agreement with the Diocese of St Edmundsbury & Ipswich to establish the Elizabeth Pathway for part-time training of ordinands and Licensed Lay Ministers, with launch planned for 2025/26. In addition, a new partnership with the Diocese of Chelmsford is being finalised to deliver part-time ordination and lay minister training from 2026, marking a significant further development in the College's regional and national role.

Alongside these initiatives, work will continue on developing a new business plan, including maximising non-educational use of the Cuddesdon site to support long-term sustainability.

Objectives for the year ahead (2025/26)

1. Consolidate and grow student numbers across all pathways, with particular attention to residential recruitment.
2. Support the roll-out of the Children's, Youth and Families pathway following its pilot phase.
3. Embed and develop the Incumbent Leadership Programme.
4. Review and evaluate the Ordained Assistant Minister pathway in Oxford Diocese and determine next steps.
5. Prepare for the launch of the Elizabeth Pathway with the Diocese of St Edmundsbury & Ipswich.
6. Progress the new partnership with the Diocese of Chelmsford for delivery from 2026.
7. Continue development of a new business plan, focusing especially on diversification of income through non-educational use of facilities at Cuddesdon.

Following the anticipated retirement of the Rt Revd Humphrey Southern, Principal since April 2015, in December 2025, the Revd Dr Harriet Harris was appointed as his successor and started in role on 5th January 2026.

Structure, governance and management

The management of the College is vested in a Board of Governors the composition of which is set out in the Royal Charter dated 11th December 2001 and the accompanying Bye Laws. The Royal Charter provides for the Board of Governors to be the governing and executive body of the College, exercising those powers as set out in the Charter and Bye Laws.

The Governors are charged with appointing the College Principal who is responsible for the day-to-day leadership and management of the College. The Principal is assisted in this by senior staff members who meet regularly as the Senior Leadership Team.

The College Governors and advisors are set out on page 3.

The Governors met three times during the year. Attendance at meetings is monitored as part of the College's governance arrangements, with expectations set out in the Governors' trustee responsibilities and governance framework. Overall attendance during the year was strong, with an average attendance rate of approximately 89% across meetings.

At each meeting the Governors received reports from the Principal and from staff and students and sub-Committees on all aspects of the College's life and work. The Governors have reviewed the major risks which face the College and are satisfied that the necessary steps are being taken by the College to mitigate them.

Responsibility for detailed financial scrutiny, including investment policy and the proposal of budgets and final accounts has been delegated by the Governors to the Finance Committee which comprises the Treasurer, at least two Governing Body members, relevant staff members and up to three additional co-opted members. The Finance Committee meets at least four times a year and reports to each meeting of the Governing Body. The Finance Committee undertakes an annual review of risks (financial, physical and reputational) and monitors actions being taken to address any areas of concern.

A further Governing Body sub-committee, Estates & Personnel, has delegated responsibility for oversight of estates and personnel matters. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

In response to a recommendation from of the Periodic External Review, a new sub-committee was established in 2024, the Governance Committee. Chaired by a governor it is charged with responsibility to oversee recruitment of co-opted governors, giving particular attention to considerations of inclusion and diversity. This new committee has begun to play an active role in strengthening Board oversight and ensuring wider inclusion.

A final Governing Body sub-committee, Education and Formation, has delegated responsibility for the strategic oversight of curriculum design and resourcing, including aspects of the ethos and identity of Cuddesdon as a place of scholarship and research. The sub-committee is chaired by a Governor and reports to meetings of the Board of Governors.

Remuneration
The Estates and Personnel Committee has responsibility for ensuring that we have appropriate remuneration procedures in place for all staff, including those identified as Key Management Personnel. The remuneration of the Principal is determined in accordance with the Lichfield Scale recommended by the Finance Panel of the Ministry Division of the Archbishops' Council.

Recruitment and induction of governors
In accordance with the College's Bye-Laws, two Governors are nominated by the General Synod of the Church of England, two Governors are nominated by the Bishop of Oxford, and staff and students each elect two Governors. Up to ten further Governors may be co-opted by the Board of Governors. A Governors' induction pack has been prepared and is provided to all new Governors.

Governors' responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Governors

+ Michael Ipch:

Rt. Revd. Michael Ipgrave, Chair and Governor

Date: 3 February 2026

Opinion

We have audited the financial statements of Ripon College Cuddesdon (the 'charity') for the year ended 31st July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, 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 charity's affairs as at 31st July 2025, and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of Governors
As explained more fully in the Governors' responsibilities statement set out on page 9, the Governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

Use of our report

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

Wenn Townsend

Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

Date: 03.02.2026

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as an auditor under section 1212 of the Companies Act 2006.

Ripon College Cuddesdon
Statement of Financial Activities
Year Ended 31 July 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Endowment funds £	2025 Total £	2024 Total £
Income and endowments from:						
Donations and legacies	2	73,951	10,838	-	84,789	105,136
Charitable activities	3	1,957,688	192,061	-	2,149,749	1,703,012
Other trading activities	4	225,729	-	-	225,729	186,497
Investments	5	41,181	23,157	-	64,338	62,832
Total income and endowments		2,298,549	226,056	-	2,524,605	2,057,477
Expenditure on:						
Raising funds	6	74,926	-	-	74,926	115,027
Charitable activities	7	1,952,243	84,592	-	2,036,835	1,889,745
Total expenditure		2,027,169	84,592	-	2,111,761	2,004,772
Net gains / (losses) on investments	15	-	-	(3,881)	(3,881)	59,374
Net income / (expenditure)		271,380	141,464	(3,881)	408,963	112,079
Transfers between funds	24	105,774	(105,774)	-	-	-
Other recognised gains / (losses):						
Gain - sale of fixed assets	14	-	-	-	-	332,811
Other gains	21	115,061	-	-	115,061	361
Net movement in funds		492,215	35,690	(3,881)	524,024	445,251
Reconciliation of funds:						
Total funds brought forward	24	8,134,852	173,436	1,057,276	9,365,564	8,920,313
Total funds carried forward	24	8,627,067	209,126	1,053,395	9,889,588	9,365,564

All income and expenditure derive from continuing activities.

Ripon College Cuddesdon
Balance Sheet
Year Ended 31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	10,817,514	10,745,023
Investments	15	846,120	850,001
		11,663,634	11,595,024
Current assets			
Stocks	16	3,801	5,243
Debtors	17	116,906	107,975
Cash at bank and in hand		1,199,533	1,040,575
		1,320,240	1,153,793
Creditors: amounts falling due within one year	18	(234,750)	(123,271)
Net current assets		1,085,490	1,030,522
Total assets less current liabilities		12,749,124	12,625,546
Creditors: amounts falling due after more than one year			
Secured loan	19	(2,859,536)	(3,259,982)
Unsecured loan	19	-	-
		(2,859,536)	(3,259,982)
Net assets (excluding pension liability)		9,889,588	9,365,564
Defined benefit pension liability	26	-	-
Net assets		9,889,588	9,365,564
Charity Funds			
Endowment funds	24	1,053,395	1,057,276
Restricted funds	24	209,126	173,436
Unrestricted funds	24	8,627,067	8,134,852
Total charity funds		9,889,588	9,365,564

The financial statements were approved and authorised for issue by the Governing Body on 3 February 2026

Signed on behalf of the Board of Governors

+ Michael Ipg:

Rt. Revd. Michael Ipgrave, Chair and Governor

Date: 3 February 2026

The notes on pages page 16 to 33 form part of these financial statements.

Ripon College Cuddesdon
Statement of Cash Flows
Year Ended 31 July 2025

	2025	2024
	£	£
Net cash flow from operating activities	460,216	(28,897)
Cash flow from investing activities		
Dividends, interest and rent from investments	64,338	62,832
Proceeds from the sale of property, plant and equipment	-	403,582
Purchase of property, plant and equipment	(128,368)	(21,106)
Net cash flow from investing activities	(64,030)	445,308
Cash flow from financing activities		
Repayments of borrowing	(237,228)	(60,000)
Net cash flow from financing activities	(237,228)	(60,000)
Net increase in cash and cash equivalents	158,958	356,411
Cash and cash equivalents at 1 August 2024	1,040,575	684,164
Cash and cash equivalents at 31 July 2025	1,199,533	1,040,575
Cash and cash equivalents consists of:		
Cash at bank and in hand	1,199,533	1,040,575
Short term deposits	-	-
Cash and cash equivalents at 31 July 2025	1,199,533	1,040,575

Analysis of changes in net debt

	At start of year	Cashflows	Foreign exchange movements	Other non-cash changes	At end of year
Cash	1,040,575	158,958	-	-	1,199,533
Cash equivalents	-	-	-	-	-
	1,040,575	158,958	-	-	1,199,533
Loans falling due within one year	-	-	-	(48,157)	(48,157)
Loans falling due after more than one year	(3,259,982)	237,228	115,061	(48,157)	(2,859,536)
Total	(2,219,407)	396,186	115,061	-	(1,708,160)

Reconciliation of net income to net cash flow from operating activities

	2025	2024
	£	£
Net income / (expenditure) for year / period	408,963	112,079
Depreciation	55,877	38,895
(Gains) / losses on investments	3,881	(59,374)
Dividends, interest and rent from investments	(64,338)	(62,832)
(Increase) / decrease in stock	1,442	805
(Increase) / decrease in debtors	(8,931)	(37,238)
Increase / (decrease) in creditors	63,322	(21,232)
Net cash flow from operating activities	460,216	(28,897)

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ripon College Cuddesdon is a charity established by Royal Charter in the United Kingdom. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to provide, carry on and maintain a College or Colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology or other germane Christian studies.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Governors 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 Governors 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 cost 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 represent those assets which must be held permanently by the charity, principally freehold property within the village of Cuddesdon. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(d) Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes;
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

(f) Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land Freehold buildings	No provision has been made for depreciation on freehold land and buildings as it is believed with regular maintenance the residual value is unlikely to fall below the original cost, and thus any depreciation would be immaterial.
Plant and machinery Fixtures and fittings Motor vehicles	Calculated at annual rates of between 5-20% depending on the class of asset, with the intention of writing off the cost or valuation of the asset over their expected useful lives.

(g) Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Stocks
Stocks are stated at cost. Cost is calculated using the "first in first out" formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(k) Concessionary loans
Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(l) Provisions
Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(m) Leases
Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(n) Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in a multi-employer defined benefit plan. The charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SoFA represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement for a recovery plan that determines how each employer within the scheme will fund the overall deficit the charity recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense is shown in the SoFA.

(p) Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. All income in the year is within this exemption and no corporation tax liability arises.

(q) Going concern
The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held, the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(r) Critical accounting judgements
FRS 102 distinguishes between a Group Plan pension scheme and a multi-employer pension scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by Church of England Pensions Board. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities. The Governors are satisfied that the Clergy Pension Scheme provided by the Church of England Pensions Board meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

(s) Key sources of estimation uncertainty – Clergy Pension Scheme liability
FRS102 requires agreed deficit recovery payments to be recognised as a liability. This liability represents the present value of the deficit contributions agreed as at the accounting date of the pension scheme. The Governors have included the value of this liability within the accounts based on information provided by the Church of England Pensions Board as at 31 December 2024. The Governors consider that this is a best estimate, but recognise it presents a significant risk in potentially causing a material adjustment to the balance sheet as at 31 July 2025.

2 Income from donations and legacies

	2025	2024
	£	£
Gifts and donations	26,356	25,181
Legacies	54,908	75,500
Tax reclaimed	3,525	4,455
	84,789	105,136

Income from donations and legacies was £84,789 (2024 - £105,136) of which £10,838 - (2024 - £13,500) was attributable to restricted and £73,951 (2024 - £91,636) was attributable to unrestricted funds.

3 Income from charitable activities

	2025	2024
	£	£
Tuition and other student fees	1,264,407	1,240,855
Student accommodation and allowances	596,791	443,872
Continuing education	27,533	11,611
Research and Grant Funding	261,018	6,674
	2,149,749	1,703,012

Income from charitable activities was £2,149,749 (2024 - £1,703,012) of which £192,061 (2024 - £6,674) was attributable to restricted and £1,957,688 (2024 - £1,696,338) was attributable to unrestricted funds.

4 Income from other trading activities

	2025	2024
	£	£
Fundraising events	25	38
Conference, events and guest stays	225,572	186,069
Sales of merchandise and other trading activities	132	390
	225,729	186,497

Income from other trading activities was £225,729 (2024 - £186,497) of which £- (2024 - £-) was attributable to restricted and £225,729 (2024 - £186,497) was attributable to unrestricted funds.

5 Income from investments

	2025	2024
	£	£
Dividends – equities	23,157	22,725
Interest – deposits	41,181	40,107
	64,338	62,832

Income from investments was £64,338 (2024 - £62,832) of which £23,157 (2024 - £22,725) was attributable to restricted and £41,181 (2024 - £40,107) was attributable to unrestricted funds.

6 Expenditure on raising funds

	2025	2024
	£	£
Fundraising and PR activities	7,464	10,365
Conference expenses	49,539	77,098
Support costs (see note 8)	17,923	27,564
	74,926	115,027

7 Analysis of expenditure on charitable activities

	Staff Costs (incl Housing)	Teaching Related (incl University Fees)	Estates and Facilities	Support costs (see note 8)	Total 2025	Total 2024
	£		£	£	£	
Teaching and Research	692,797	272,741	5,599	276,897	1,248,034	1,181,083
Student Accommodation	283,218	-	315,486	190,097	788,801	708,662
Total 2025	976,015	272,741	321,085	466,994	2,036,835	1,889,745
Total 2024	951,343	202,299	282,090	447,012	1,889,745	

Expenditure on charitable activities was £2,036,835 (2024 - £1,889,745) of which £84,592 (2024 - £24,353) was attributable to restricted and £1,952,243 (2024 - £1,865,392) was attributable to unrestricted funds.

8 Allocation of support costs

	Raising funds	Teaching and Research	Student Accommodation	Total 2025	Total 2024
	£	£	£	£	
Governance	406	6,270	4,304	10,980	10,595
Admin & maintenance staff costs	5,506	85,059	58,396	148,961	143,596
Office costs	1,715	26,492	18,187	46,394	37,197
Premises costs	5,112	78,984	54,225	138,321	191,801
Maintenance and equipment	58	899	617	1,574	822
Insurance	1,344	20,760	14,253	36,357	31,457
Other professional fees	1,939	29,954	20,564	52,457	25,195
Depreciation	1,843	28,479	19,551	49,873	33,913
Total 2025	17,923	276,897	190,097	484,917	474,576
Total 2024	27,564	277,192	169,820	474,576	

9 Governance costs

	2025	2024
	£	£
Governor expenses	-	215
Auditor's remuneration	10,980	10,380
	10,980	10,595

No amount has been included in Governance costs for the direct employment costs or reimbursed expenses of the Staff Governors on the basis that these payments relate to involvement in the College's charitable activities.

10 Net expenditure for the year

Net expenditure is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	55,877	38,895
Operating lease rentals	2,071	1,889

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £10,980 (2024 - £10,380).

12 Governors' and key management personnel remuneration and expenses

The Governors neither received nor waived any remuneration for their role as Governor during the year (2024: £-).

The College considers its key management personnel to be the Governors, which includes the Principal. Under the terms of the Royal Charter the Principal is ex-officio a member of the Governing Body and a Governor of the College. In addition, the Royal Charter requires the appointment of two Staff Governors who are also Governors of the College. The Principal and the Staff Governors, who are related parties as defined by FRS102, receive remuneration as employees of the College. Remuneration, including pension contributions, paid to the Principal and Staff Governors amounted to £178,114 (2024 - £167,723). Other than this no governor or any person with a family or business connection with a governor, directly or indirectly, received any remuneration from the College in the current or preceding year.

The reimbursement of Governor expenses was as follows:

	2025 Number	2024 Number	2025 £	2024 £
Travel	-	3	-	215

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2025 Number	2025 FTE	2024 Number	2024 FTE
Teaching and research	12	10.1	12	10.2
Administration (including library)	9	7.5	9	7.1
Catering, domestic and maintenance	12	9.5	12	9.5
	33	27.1	33	26.8

The total staff costs and employee benefits was as follows:

	2025 £	2024 £
Wages and salaries	1,014,811	960,893
Employers national insurance contributions	95,986	85,697
Pension costs – defined benefit schemes	28,848	36,304
Pension costs – defined contribution schemes	50,497	31,847
Other employee benefits (housing and book allowances)	16,924	17,992
	1,207,067	1,132,733

During the year one employee received total employee benefits (excluding employer pension costs) of more than £60,000. During the year £- was paid in redundancy (2024 - £2,796)

14 Tangible fixed assets

	Edward King Chapel	Other Freehold Land and Buildings	Fixtures and Fittings	Total
	£	£	£	£
Cost or valuation:				
At 1 August 2024	2,681,551	7,921,413	714,943	11,317,907
Additions	-	-	128,368	128,368
Disposals	-	-	(44,028)	(44,028)
At 31 July 2025	2,681,551	7,921,413	799,283	11,402,247
Depreciation:				
At 1 August 2024	-	-	572,884	572,884
Charge for the year	-	-	55,877	55,877
Eliminated on disposals	-	-	(44,028)	(44,028)
At 31 July 2025	-	-	584,733	584,733
Net book value:				
At 31 July 2025	2,681,551	7,921,413	214,550	10,817,514
At 31 July 2024	2,681,551	7,921,413	142,059	10,745,023

The historic value of the freehold land and buildings was established on the basis of a market value appraisal in 1975. All subsequent portfolio additions have been recorded at cost.

The carrying amounts of tangible fixed assets with a restricted title or pledged as security for liabilities is £1,692,972 (2024: £1,692,972).

15 Fixed asset investments

	Listed investments
	£
Market Value	
At 1 August 2024	850,001
Additions	-
Disposals	-
Realised gain / (loss) on disposals	-
Unrealised gain / (loss) on revaluation	(3,881)
At 31 July 2025	846,120

	2025	2024
	£	£
Equities	846,120	850,001
Fixed Interest / Bonds		-
	846,120	850,001

The fair value of listed investments is determined by reference to the market price at the balance sheet date.

16 Stocks

	2025	2024
	£	£
Food and catering supplies	2,751	3,489
Book tokens, vouchers and items for resale	1,050	1,754
	3,801	5,243

17 Debtors

	2025	2024
	£	£
Students and staff	780	22,881
External debtors	95,868	64,100
Tax repayment due	5,534	4,438
Prepayments and deposits	14,724	16,556
	116,906	107,975

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	35,476	48,949
Accruals	58,612	38,557
Deferred revenue (see note 22)	49,318	21,417
Concessionary loans payable (see note 21)	48,157	-
Other creditors	43,187	14,348
	234,750	123,271

Details of leasing arrangements are provided in note 20.

19 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Concessionary loans payable (see note 21)	2,859,536	3,259,982

20 Leases

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

	2025	2024
	£	£
Not later than one year	1,988	1,403
Later than one and not later than five years	7,456	-
Later than five years	-	-
	9,444	1,403

21 Concessionary loans payable

	2025	2024
	£	£
Secured Loan – Church Body of Hong Kong	2,907,693	3,259,982
	2,907,693	3,259,982

The college drew down a HK$ 18,210,000 5-year loan facility with the Church Body of Hong Kong on 24 June 2008. The proceeds of the loan were used for the purpose of acquiring 1-5 Vine Cottages, High Street, Cuddesdon. Those properties are subject to a negative pledge in favour of the lender pursuant to which they cannot be charged to a third party. Interest was payable in five annual instalments of HK$364,200 (£25,000). The College took out a forward foreign exchange cover with HSBC secured with a first charge over Vine Cottages.

On 12 October 2010 the loan was re-negotiated to be interest free and to be repayable on the later of (a) the seventh anniversary of the date of the new agreement if the Hong Kong Dollar/British Pound

exchange rate exceeds 11.8:1 on that date or (b) if, on the seventh anniversary of the date of the new agreement, the Hong Kong Dollar/British Pound exchange rate is less than or equal to 11.8:1, 90 days after the first date following that seventh anniversary on which the Hong Kong Dollar/British Pound exchange rate exceeds a rate of 11.8:1.

Following the signing of the revised loan agreement the forward exchange contract was sold back to HSBC on 20 October 2010, the proceeds realised of £157,250 were designated for the Appeal and the charge in favour of HSBC over 1-5 Vine Cottages was released.

On 2 May 2011 a variation agreement was entered into which increased the amount of the loan by HK$8,230,000, and a further variation dated 12 December 2011 increased the loan by another HK$6,250,000 taking the total borrowing to HK$32,690,000. The May 2011 agreement brought 2 Orchard View, Cuddesdon (a property owned by the College) within the scope of the negative pledge in favour of the lender. The purpose of the increased loan was to provide funding for the Appeal construction project.

On 30 November 2020 a variation agreement was entered into which extended the repayment date of the loan to 12 October 2025 and removed the exchange rate ratio on repayment at the end of the term.

On 6th May 2025 agreement was reached with the Church Body of Hong Kong on revised repayment dates for the loan of $32.69m HKD. A schedule of interim annual repayments starting on 1 July 2025 was agreed which would result in the loan being repaid in full by 1 July 2031. A payment of $2.5m HKD was made by the 1 July 2025, and a further a repayment of $0.5m HKD will be made on 1 July 2026.

	2025	2024	2025	2024
	£	£	HK$	HK$
Loan outstanding at 1 August	3,259,982	3,260,343	32,690,000	32,690,000
Unrealised foreign exchange movement	(115,061)	(361)	-	-
Repayments in the year	(237,228)	-	(2,500,000)	-
Loan outstanding at 31 July	2,907,693	3,259,982	30,190,000	32,690,000
Exchange rate HK$ to the pound at 31 July	10.3828	10.0276		

The total sterling liability as shown in the balance sheet reflects the prevailing exchange rate at the year-end. Any difference arising due to movement in the conversion rate is shown as an unrealised gain or loss in the SOFA.

22 Deferred income

	Total
	£
At 1 August 2024	21,417
Additions during the year	49,318
Amounts released to income	(21,417)
At 31 July 2025	49,318

Deferred income consists of conference, retreat or event bookings that relate to future periods.

23 Contingent liabilities / assets

There are contingent liabilities regarding conditional grants of £36,295 (2024: £36,295) from the Central Board of Finance of the Church of England before 31 July 1983 which becomes repayable should the college ever cease to be a theological college recognised by the House of Bishops.

24 Fund reconciliation

Unrestricted funds – year ended 31 July 2025

	Balance at 1/08/24 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/25 £
General Funds	331,121	2,088,082	(1,645,251)	(192,077)	-	581,875
DF – Property (fixed assets)	7,277,766	-	(55,877)	365,595	115,061	7,702,545
DF – Property (repairs)	507,228	-	(139,581)	(25,000)	-	342,647
DF –WEMTC	18,737	210,467	(186,460)	(42,744)	-	-
	8,134,852	2,298,549	(2,027,169)	105,774	115,061	8,627,067

Restricted funds – year ended 31 July 2025

	Balance at 1/08/24 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/25 £
Endowment (incl Bishop Allen)	-	1,386	-	(1,386)	-	-
Wilberforce	-	148	-	(148)	-	-
Jaspers Lectureship	-	3,912	-	(3,912)	-	-
Exhibition and Library	-	11,885	-	(11,885)	-	-
Sykes and Pannell	-	5,826	-	(5,826)	-	-
Congregational Music Cttee	7,994	30,748	(9,673)	-	-	29,069
Cuddesdon Study Centre	46,132	13,200	(13,517)	(3,000)	-	42,815
Student Hardship and Retreats	24,463	5,419	(4,498)	-	-	25,384
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	44,977	5,419	-	-	-	50,396
CYPF Restricted	-	132,865	(41,656)	(79,617)	-	11,592
Miscellaneous Other Restricted	783	15,248	(15,248)	-	-	783
Total Restricted Funds	173,436	226,056	(84,592)	(105,744)	-	209,126

Endowment funds – year ended 31 July 2025

	Balance at 1/08/24 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/25 £
Endowment Fund	114,106	-	-	-	(232)	113,874
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	5,015	-	-	-	(25)	4,990
Jaspers Lectureship	132,965	-	-	-	(656)	132,309
Exhibition and Library	404,000	-	-	-	(1,992)	402,008
Skyes and Pannell	260,906	-	-	-	(976)	259,930
Total Endowment Funds	1,057,276	-	-	-	(3,881)	1,053,395

Unrestricted funds – year ended 31 July 2024

	Balance at 1/08/23	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/24
	£	£	£	£	£	£
General Funds	378,970	1,839,681	(1,699,324)	(188,206)	-	331,121
DF – Property (fixed assets)	7,305,965	-	(38,895)	81,106	(70,410)	7,277,766
DF – Property (repairs)	18,979	-	(81,265)	165,932	403,582	507,228
DF –WEMTC	18,737	174,897	(160,935)	(13,962)	-	18,737
	7,722,651	2,014,578	(1,980,419)	44,870	333,172	8,134,852

Restricted funds – year ended 31 July 2024

	Balance at 1/08/23	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/24
	£	£	£	£	£	£
Endowment (incl Bishop Allen)	-	1,360	-	(1,360)	-	-
Wilberforce	-	145	-	(145)	-	-
Jaspers Lectureship	-	3,839	-	(3,839)	-	-
Exhibition and Library	-	11,663	-	(11,663)	-	-
Sykes and Pannell	-	5,718	-	(5,718)	-	-
Congregational Music Cttee	31,616	1,348	(8,842)	(16,128)	-	7,994
Cuddesdon Study Centre	55,028	-	(3,396)	(5,500)	-	46,132
Student Hardship and Retreats	23,313	6,121	(4,971)	-	-	24,463
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	39,403	5,574	-	-	-	44,977
Appeal	-	456	-	(456)	-	-
Miscellaneous Other Restricted	1,313	6,675	(7,144)	(61)	-	783
Total Restricted Funds	199,760	42,899	(24,353)	(44,870)	-	173,436

Endowment funds – year ended 31 July 2024

	Balance at 1/08/23	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/24
	£	£	£	£	£	£
Endowment Fund	110,553	-	-	-	3,553	114,106
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,637	-	-	-	378	5,015
Jaspers Lectureship	122,936	-	-	-	10,029	132,965
Exhibition and Library	373,526	-	-	-	30,474	404,000
Skyes and Pannell	245,966	-	-	-	14,940	260,906
Total Endowment Funds	997,902	-	-	-	59,374	1,057,276

Fund descriptions

a) Unrestricted funds

General Fund — The College's general reserve for supporting, maintaining and developing its charitable activities.

b) Designated funds

Property (fixed assets) — Represents the freehold land and property, other fixed assets and the investments held by the College, along with the associated long term liabilities. Disclosing these separately highlights the available unrestricted reserves available to the charity.

Property (Repairs)	An amount of income from fees and accommodation charges has been designated for property repairs and maintenance. To the extent this budget has not been fully utilised in the year, due to the irregular nature of such expenditure, the balance has been carried forward as a designated reserve and is earmarked for future property maintenance and improvement.
WEMTC	For a limited period following the transfer in August 2011 the income and expenditure arising from the continuing operation of the West of England Ministerial Course was treated as a designated reserve. No contributions to the designated reserve have been made since July 2016 and the fund has now been closed .

c) Restricted funds

Congregational Music Cttee	The Congregational Christian Music Committee organises a biennial annual conference which is funded by grants and delegate fees. The College acts on behalf of the Committee and manages the conference and associated activities.
Cuddesdon Study Centre Activities	Funds to sponsor fellowships, provide overseas student bursaries, promote research generally develop links with theological training institutions in other parts of the Anglican Communion. This includes the Alex and Kirsty Ross Fund to support student exchanges with Trinity College, Melbourne.
Student Hardship and Retreats	To provide support for ordinands suffering from financial hardship and to support student retreats.
WEMTC	Reserves inherited from WEMTC on merger and to be applied to future delivery of courses.
Refurbishment	To fund the conversion of student study bedrooms to upgraded ensuite accommodation. Following completion of phase 1 in 2016/17 the funds used were transferred to the general fund along with the assets they represent. The balance at 31 July 2024 represents the funds available for phase 2 of the project.
CYPF Restricted	A proposal to develop new training opportunities for Church Young People and Families ministry was accepted by National Ministry Team in 2024. Funding to support the programme over a three year period has been received and the grant is treated as a restricted fund.
Miscellaneous Other Restricted	Includes a grant for development of allotments on the College site and grants to support students with physical and learning disabilities.

d) Endowment funds

Endowment Fund	Represents freehold property given to the College comprising cottages in Cuddesdon village and gardens, farmland and allotments within the main College site and included at a 1975 market value of £66,995, and also investments the income from which to be applied in or towards the upkeep and repair of buildings belonging to the College and for the general charitable purposes of the College.
Foundation Fund	Freehold property comprising the original College site and kitchen garden, at its 1975 market value of £140,284.
Wilberforce Fund	Income from investments held to be applied in augmentation of the College Endowment fund as long as the College is conducted as a theological training college of the Church of England.
Jaspers Lectureship	Income generated from investments held to provide lectures on the philosophy of Karl Jaspers.

Exhibition and Library	Income generated from investments held to provide scholarships & exhibitions for academic distinction, bursaries for financial assistance, and to maintain the Library. (If the income from endowments is not used as described above it may be used for such charitable educational purposes at the College as the Governors see fit).
Sykes and Pannell	Income generated from investments held to be applied for the maintenance and repair of College buildings and furniture occupied and used for charitable educational purposes.

25 Analysis of net assets between funds

Year ended 31 July 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets and investments	-	10,610,239	-	1,053,395	11,663,634
Cash and current investments	648,188	342,646	208,699	-	1,199,533
Other current assets / liabilities	(66,313)	(48,157)	427	-	(114,043)
Creditors more than one year	-	(2,859,536)	-	-	(2,859,536)
Provisions / pensions	-	-	-	-	-
Total	581,875	8,045,192	209,126	1,053,395	9,889,588

Year ended 31 July 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets and investments	-	10,537,748	-	1,057,276	11,595,024
Cash and current investments	341,741	525,965	172,869	-	1,040,575
Other current assets / liabilities	(10,620)	-	567	-	(10,053)
Creditors more than one year	-	(3,259,982)	-	-	(3,259,982)
Provisions / pensions	-	-	-	-	-
Total	331,121	7,803,731	173,436	1,057,276	9,365,564

26 Pensions and other post-retirement benefits

The College participates in the Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the College and the other participating employers.

The CWPF has two sections: the Defined Benefits Scheme and the Pension Builder Scheme.

Pension Builder Scheme
The College participates in the Pension Builder Scheme section of the Church Workers Pension Fund. The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement depending on investment returns and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 6.7% at 1 January 2024. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

Defined Benefit Scheme

The College participates in the Defined Benefit Scheme (DBS) section of the Church Workers Pension Fund, which is now closed to future accrual. With effect from 1 April 2018 all active members of the scheme transferred to alternative pension arrangements. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2022. In this valuation the overall surplus in the DBS was £73.6m. The next actuarial review is due at 31 December 2025.

Since 31 December 2023, the Board has entered into a full buy-in agreement with Avican to insure all accrued benefits within the DBS of the CWPF.

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result there is no obligation recognised as a liability within financial statements as at 31 December 2024.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is as follows:

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

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

Where relevant this liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2024	December 2023	December 2022
Discount rate	n/a	n/a	0.00%

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The legal structure of the scheme is such that if another Responsible Body fails, Ripon College Cuddesdon could become responsible for paying a share of that failed Responsible Body's pension liabilities.

27 Financial commitments

There were no contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements (2024 - £-).

28 Related party transactions

There are no related party transactions during the period other than the remuneration of the Principal and Staff Governors shown in note 12 and donations received from Governors and staff totalling £890 from 7 individuals (2024: £890, 8 individuals).

29 Funds received as agent

The Ecclesiological Investigations Network organises a biennial conference which is funded by grants and delegate fees. Ripon College Cuddesdon acts as an agent for the conference organising

committee. During the year ended 31 July 2025, the College received income amounting to £- (2024: £-) and made disbursements of £1,173 (2024: £1,496) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £714 and is included in creditors at 31 July 2025 (2024: £1,887). The income received and expenses paid are not included in the SOFA as they do not relate to the activities of the College.

30 Post Balance Sheet Event

Following a review of the College's accommodation needs in 2023 the Governors agreed that Vine Cottages (a terrace of 5 one-bedroomed collages) was surplus to requirements in light of lower numbers of residential students. The properties were marketed during late 2024 and into 2025 and sales were agreed for all of the properties by the summer of 2025. The sales were completed on various dates during October, November and December 2025 with gross sale proceeds received of £1,212,500. The net proceeds after legal and marketing costs is £1,183,783 and the Governors have agreed to hold this in a new designated for the purposes of future debt repayment. The properties had been purchased in 2008 and the carrying cost of the properties in the accounts was £1,191,612.

On the 15 December 2025 a voluntary repayment of HK$2,500,000 (£243,847) was made using part of the funds generated from the sale of Vine Cottages, taking advantage of an improvement in the exchange rate. The voluntary repayment replaced the scheduled repayments in July 2026 and July 2027 and part of the scheduled repayment in July 2028. The next scheduled repayment of the loan is due on 1 July 2028 for HK$1,000,000.

RIPON COLLEGE CUDDESDON

England & Wales - Charity number 309714

Accounts

CUDDESDON

Financial Statements

Year Ended 31 July 2024

Charity Registration Number: 309714

Ripon College Cuddesdon
Trustee Report and Financial Statements
For the Year Ended 31 July 2024

Contents

	Page
Charity Reference and Administrative Details	3
Governors' Annual Report	4
Independent Auditor's Report	10
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2024

Charity number	309714
Governors	**Chair** The Rt Revd Michael Ipgrave **Principal** The Rt Revd Humphrey Southern (ex officio) **Appointed** Revd Mark Bodeker (appointed by Bishop of Oxford) Canon Lucy Docherty (appointed by General Synod) The Venerable Guy Elsmore (appointed by Bishop of Oxford) Revd Lindsay Llewellyn-MacDuff (appointed by General Synod – resigned September 2024) Revd Canon Valerie Plumb (appointed by General Synod February 2025) **Co-opted** Sir Tony Baldry DL (Chair of Governance Committee) Rt Revd Lynne Cullens Mr Philip Gee (Chair of Estates and Personnel Committee) Canon Judith Knight (resigned May 2024) Revd Neil Patterson Revd Professor Jane Shaw (elected September 2024 – Chair of Education and Formation Committee) Revd Professor Jennifer Strawbridge Mr Patrick Walker (Chair of Finance Committee) **Staff-elected** Dr Rebecca Dean Revd Dr Sarah Brush **Student-elected** Ms Polly Honeychurch (resigned May 2024) Mr Dov Whittle (resigned May 2024) Mr Michael Stokes (appointed May 2024, resigned May 2025) Ms Joy Beauchamp (appointed May 2024, resigned May 2025) Mr Archie Warsap (appointed May 2025) Mr Terry Palmer (appointed May 2025)
Board Secretary	Revd Canon Prof Mark Chapman (resigned September 2024)
Treasurer	Mr Clint McVea (Bursar)
Registered office	Ripon College Cuddesdon, Oxford, OX44 9EX
Auditor	Wenn Townsend 30 St Giles, Oxford, OX1 3LE
Bankers	Nat West Bank Willow Court, Minns Business Park, 7 West Way, OXFORD OX2 0JB
Investment managers	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2024

The Governors present their report and the audited financial statements of the charity for the year 31 July 2024. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

Objectives

The objects of the College (as set out in the Royal Charter, dated 11th December 2001) are to provide, carry on and maintain a college or colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology and other germane Christian studies as the Governors may permit.

The current strategy for delivering these objectives is summarised as follows:

- **Providing excellent training and preparation for ministry** in the Church of England and the Anglican Communion and to equip individual students for ordained, reader and other lay ministry in a variety of parochial and other contexts, preparing them to become creative and competent leaders within the wider church and the world. This encompasses maintaining high quality in academic and formational training; nurturing communities that support this learning; and seeking good levels of student numbers which can sustain a variety of viable training options in different geographical locations.
- **Being a centre for excellence in academic research**. We continue to host conference and study days, manage research projects and attract visiting fellows and overseas visitors. We continue to encourage research from our teaching staff through regular periods of study leave.
- **Broadening the institution** through developing the successful and rich partnerships supporting our training in Cuddesdon, Gloucester, and Ludlow, and where possible developing new courses and partnerships, in co-operation with Dioceses and others.
- **Income generation** with a view to establishing a sound financial underpinning of our activities. This involves fundraising to support research and student bursaries as well as improvements and developments to buildings and estates. It also involves increasing the income generated from external users of facilities and developing new courses and educational opportunities.

Charitable Activities

We offer full-time residential and full and part-time non-residential training to ordinands sponsored by the Church of England. Students undertake academic theological study in addition to ministerial and spiritual formation which prepares students for their future ministry roles. During the year non-residential training continued to be offered through the full-time context based pathway (CBP) and part time pathway (PTP) based at Cuddesdon, the Cuddesdon Gloucester and Hereford (CGH) pathway based in Gloucester and Ludlow and, until June 2024, the Portsmouth Pathway Cuddesdon (PPC) based in Portsmouth. In partnership with the Church Mission Society (CMS) we share in the training and formation of candidates for ordained pioneer ministry in the Church of England.

We provide a breadth of training opportunities for ordained and lay ministers within the Church of England, recognising the importance this has in encouraging vocational ministry and responding to the broader challenges of the Resourcing Ministerial Formation initiative. CGH and the Portsmouth Pathway train readers alongside ordinands, providing creative opportunities for interaction and learning. Part time study for those exploring theology is provided through CGH in the Dioceses of Gloucester and Hereford through the Introduction to Christian Mission Course. Each of our centres provide opportunities for established ministers and others to develop their theological and ministerial learning as independent students. We also run a variety of short courses and retreats which attract overseas as well as UK delegates.

We run conferences, study days and seminars on a wide range of subjects as well as hosting visiting fellows, exchange students and sabbatical visitors.

Fund-raising standards information

We raise funds from students, alumni and those using or visiting the site in Cuddesdon to support its activities. This is done in a variety of ways including encouraging regular donations (for example the Cuddesdon 500 initiative), sales of books and other items, and periodic appeals for major projects. We have not engaged the services of a professional fundraiser or commercial participator. No complaints were received during the year relating to fundraising (2023: nil).

Public benefit statement

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Governors are satisfied that our activities exist for the public benefit, particularly in respect of the advancement of religion and education, and that this is demonstrated by the achievements and performance of the College during the year (as outlined below).

We provide a public benefit by training candidates for Holy Orders in the Church of England, by training people for a wide variety of lay ministries, including Reader ministry, and by encouraging the wider study of theology. Training is provided to full time students and part-time students both formally and informally in groups. We provide lectures, materials and library databases. Students are supported by mentoring and coaching, and by the provision of student welfare, accommodation and meals. In a variety of ways, the students' families are involved so that their partners and children can engage more in the student's education and prepare them to be able to support the student as they become leaders of the wider church community.

We provide a public benefit in academic research through the provision of conferences, study days and managing commissioned research projects. The academic staff publish books and articles in journals which are peer-reviewed and we maintain an academic library with access for academics and students.

We provide a public benefit in raising awareness and understanding of religious beliefs and practices by providing our facilities for the use of appropriate organisations and groups, and through organising conferences, seminars and lectures. In addition, we provide long or short stay retreats for those wishing to undertake research or further study, or simply to be rested and refreshed, in support of their ministry and practise of their beliefs. Our activities promote the study of religious teachings and practices and scriptures; promote prayer, praise and study; provide religious instruction and supervision; encourage and support pastoral work; and support the leaders of the Anglican Communion.

Through our various pathways we seek to play a role in the life of the places in which our activities are based. This is particularly so in Cuddesdon where staff and students share in services in the church, the annual village fete is hosted in our grounds and we aim to welcome and support our neighbours, on occasion making facilities available to hire. Similarly, we are involved in the wider life of the communities that share facilities in Portsmouth (ceased in June 2024), Gloucester and Ludlow.

Achievements and performance

A significant feature of the year 2023/2024 was the Periodic External Review which was conducted in November 2023, with the report received at the end of the calendar year. The reviewers formed a broadly positive view of the work of Cuddesdon across a range of aspects – academic, formational, pastoral – while also making some helpful and far-reaching recommendations. These focus especially on strategic direction, governance and marketing and outreach. An Action Plan has been developed to address the PER recommendations, with several already fulfilled and others receiving attention.

During the year we made a successful bid to the National Ministry Team Innovation Fund to enable the establishment in the 2025/26 academic year of a new Children's, Young People's and Families' Workers training pathway (directly serving a key aspect of the Vision and Strategy of the national church). The development of this programme, together with a programme supporting the ministry of established Incumbents in relation to youth work, will be significant priorities for 2024/25.

In terms of our core purposes in 2023/24, we again placed all leaving ordinands and lay ministry students successfully in curacy and other ministerial placements, including students on our Portsmouth Pathway, which was brought to a successful and gracious conclusion as priorities in the client diocese changed. Further work was done during the year in conjunction with Oxford diocese to develop a new Ordained Assistant Minister pathway for the diocese, which launches as a pilot in September 2024.

Financial review (including reserves policy)

Unrestricted Funds

A deficit budget had been set for 2023/24 of £151,950 on the College's General Fund account. This reflected the continued low intake of students that has affected the sector as a whole. The planned deficit included additional financial support from National Ministry Team to support TEI's through a revised block grant

Service Level Agreement. Effective financial control, along with continued growth in conference and events activity and a significant legacy meant that financial performance was better than expected, with a small surplus of £34,000 being incurred on the General Fund at the end of the year, significantly assisted by unexpected legacy income of £75,000.

Total unrestricted income for the year was £2,014,578 which was an increase of £155,874 on the previous year.

Following the adoption of FRS 102 a defined benefit pension scheme liability has been recognised in the accounts in previous years. In July 2023 the liability had fallen to zero, and there has been no change on this in the financial year. The value of the liability is taken from information provided by the Church of England Pension Board as at 31 December each year. The College is unable to assess the extent of any movement in its liability from 31 December 2023 to 31 July 2024.

As noted below in line with its reserves policy we need to generate revenue surpluses in order to secure the College's future as well as to reduce long-term borrowing and invest in capital improvement. The ability to do so remains highly dependent on maintaining and increasing student numbers as well as seeking to maximize other sources of income.

Restricted Funds
In addition to the regular investment income from endowment funds (£22,725), the other significant restricted income consisted of regular donations for future refurbishment work and alleviating student financial hardship. The most significant restricted funds remaining at the year-end were £49,087 being reserves inherited on the merger with the West of England Ministerial Training Course (WEMTC), £44,977 in the refurbishment fund and £46,132 of donations raised for supporting visiting fellows and students, and sabbaticals.

The College organises a biennial annual conference on behalf of the Congregational Christian Music Committee which is funded by grants and delegate fees. During the year ended 31 July 2024, the College received income amounting to £1,348 (2023: £26,041) and made disbursements and transfers of £24,970 (2023: £5,900) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £7,994 (2023: £31,616) and is included as a restricted fund. The last conference was held in early August 2023, with the next scheduled for 2025.

Investment policy and performance
The College's investment policy is to increase the real value of income generated whilst protecting the real value of capital after inflation. The current investment objective is to achieve a return of 4% plus inflation, although it is recognized that this is a challenging target if inflation increases significantly. During 2017/18 we reconfirmed our commitment to meet the ethical investment criteria used by the Church of England and as a result moved our investments to funds managed by CCLA. We continue to review the performance of the funds on a regular basis.

Reserves policy
The College has net assets of £9.4m, a figure that includes freehold properties recorded at cost of £10.6m. Net current assets at the year-end were £1,030,522, of which £173,436 represents restricted funds held for specified purposes. The College regularly monitors its financial and cash flow position and is careful to ensure that it has sufficient working capital and that there are banking facilities available, to meet any foreseeable expenditure.

The current approved reserves policy is to aim to hold a minimum of three months of General Fund revenue expenditure as free reserves (approximately £450,000). Reserves are held in order to protect against temporary falls in income, due for example to below target recruitment, or unbudgeted additional expenditure such as pension deficits or major unexpected repairs. Reserves would also assist with the transitional costs of potential restructuring arising from the national review of ministerial education. If free reserves are accumulated in excess of this target the Governors would consider applying them to invest in capital improvement which would help to secure our long-term future.

At the year-end unrestricted general fund reserves were £331,121 (2023: £378,970). This is below the minimum target and it remains a priority to aim for general fund surpluses in future in order to increase reserves to facilitate investment and provide options for debt repayment. Overall available unrestricted and designated funds are £857,086 (2023: £416,686) which provides reassurance whilst action is taken to meet

the minimum target. The Property Designated Fund £7,277,766 (2023: £7,305,965) can only be realised by disposing of tangible fixed assets and is not available to support the operations of the College.

We continue to hold net current assets (in addition to its general fund free reserves) sufficient to cover all restricted funds.

Risk management
We consider, evaluate and record the major areas of risk to which we are exposed, assessing both the likelihood and impact of those risks crystallising, together with the measures in place to manage and mitigate such risks. The process of identification and assessment of risk, the risks identified and the measures for mitigation are reviewed at least annually by the Finance Committee. The risks which are currently assessed as scoring highest, and the plans to address them include:

- Lower student numbers across the various pathways with the consequent reduction in income. Mitigation includes strengthening the admissions procedures and continued networking with Dioceses and potential students to raise the profile of the College.
- Unsuccessful renegotiation of existing borrowing arrangements necessitating the earlier than planned repayment of the loans. Mitigation includes close liaison with existing borrowers to secure mutually beneficial terms, as well as establishing a sound debt repayment plan over the next five years.

Our response to the coronavirus pandemic highlighted the need to invest in new technology for the delivery of online educational activities, and also to upgrade legacy administrative systems that proved difficult to operate under remote working. A new student administration system has been identified and will be implemented during autumn 2024.

The principal risks relating to expenditure are that there may be additional pension deficits to be funded and there may be significant unexpected property maintenance expenditure.

We continue to focus on safeguarding and follow the advice of the House of Bishops and national guidance for TEIs. During the year safeguarding training was completed for all students in accordance with the requirements of the national safeguarding team and 23 safeguarding disclosures were investigated and where appropriate referred to the other agencies.

The Principal and Senior Leadership Team keep the risks under review and ensure that proportionate mitigation strategies continue to be in place.

Plans for future periods

Approximately 75% of the College's income comes from the training of ordinands funded by National Ministry Team and the students' dioceses (including provision of accommodation). Our major focus remains student recruitment and sustaining high student numbers across all of our pathways.

The number of ordinands in 2024/25 has improved on the previous year 2023/24, increasing to 79 across all pathways. Recruitment to the full time residential pathway continues to be difficult with one funded ordinand and one independent student starting in September 2024 (the number of full time residential ordinands has shown a further fall to 14 in 24/25, down from 20 in 23/24). Fortunately non-residential recruitment has improved, with good numbers starting at both Cuddesdon and CGH. Overall the lower numbers training, whilst also experienced by other training institutions, is very worrying and will have an impact over the next two to three financial years.

The future financial viability of residential training remains uncertain. Changes to the mechanisms by which funding is passed to Theological Education Institutes have provided some short-to-medium term stability, but the picture beyond 2026 remains uncertain. The issue around possible changes to the framework for maintenance support to ordinands which may impact residential student recruitment is still unresolved.

We remain committed to developing strategic relationships with key Dioceses, to maximize our potential to recruit students. At the same time, we have responded creatively to prompts from the national Church (including the National Ministry Team) to develop new programmes for Children's, Youth and Families (CYF) work and the development of Incumbent ministry in relation to youth work. We expect to make a key appointment in this area early in 2025 and to be launching a pilot Incumbents' programme in January and a

substantive trainee CYF pathway from September 2025. At the same time scrutiny remains tight on expenditure to assist in maintaining the financial viability of the college.

Objectives for the year ahead
Following the Periodic External review and with reference to its recommendations and other opportunities, the College's key objectives and priority actions for the 2024/25 year are as follows

1. Make a successful appointment to launch a Children's, Youth and Families' Workers pathway from September 2025 (pilot programme at Gloucester/Hereford centre from September 2024).
2. Develop an Incumbent Development Programme in conjunction with National Ministry Team colleagues (pilot launch in January 2025)
3. Develop the new OAM raining pathway with Oxford diocese on the basis of pilot from September 2024.
4. Continue to develop a new Business Plan, especially focusing on non-educational use of facilities in Cuddesdon for implementation from September 2025.

Structure, governance and management

The management of the College is vested in a Board of Governors the composition of which is set out in the Royal Charter dated 11th December 2001 and the accompanying Bye Laws. The Royal Charter provides for the Board of Governors to be the governing and executive body of the College, exercising those powers as set out in the Charter and Bye Laws.

The Governors are charged with appointing the College Principal who is responsible for the day-to-day leadership and management of the College. The Principal is assisted in this by senior staff members who meet regularly as the Senior Leadership Team.

The College Governors and advisors are set out on page 3.

The Governors met four times during the year and received reports from the Principal and from staff and students and sub-Committees on all aspects of the College's life and work. The Governors have reviewed the major risks which face the College and are satisfied that the necessary steps are being taken by the College to mitigate them.

Responsibility for detailed financial scrutiny, including investment policy and the proposal of budgets and final accounts has been delegated by the Governors to the Finance Committee which comprises the Treasurer, at least two Governing Body members, relevant staff members and up to three additional co-opted members. The Finance Committee meets at least four times a year and reports to each meeting of the Governing Body. The Finance Committee undertakes an annual review of risks (financial, physical and reputational) and monitors actions being taken to address any areas of concern.

A further Governing Body sub-committee, Estates & Personnel, has delegated responsibility for oversight of estates and personnel matters. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

In response to a recommendation from of the Periodic External Review, a new sub-committee was established in 2024, the Governance Committee. Chaired by a governor it is charged with responsibility to oversee recruitment of co-opted governors, giving particular attention to considerations of inclusion and diversity.

A final Governing Body sub-committee, Education and Formation, has delegated responsibility for the strategic oversight of curriculum design and resourcing, including aspects of the ethos and identity of Cuddesdon as a place of scholarship and research. The sub-committee is chaired by a Governor and reports to meetings of the Board of Governors.

Remuneration
The Estates and Personnel Committee has responsibility for ensuring that we have appropriate remuneration procedures in place for all staff, including those identified as Key Management Personnel. The remuneration of the Principal is determined in accordance with the Lichfield Scale recommended by the Finance Panel of the Ministry Division of the Archbishops' Council.

Recruitment and induction of governors
In accordance with the College's Bye-Laws, two Governors are nominated by the General Synod of the Church of England, two Governors are nominated by the Bishop of Oxford, and staff and students each elect two Governors. Up to ten further Governors may be co-opted by the Board of Governors. A Governors' induction pack has been prepared and is provided to all new Governors.

Trustees' responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Governors

M. G. Ipgrave

Rt. Revd. Michael Ipgrave, Chair and Trustee

Date: 16th May 2025

Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2024

Opinion

We have audited the financial statements of Ripon College Cuddesdon (the 'charity') for the year ended 31st July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, 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 charity's affairs as at 31st July 2024, and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 10, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2024

Use of our report

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

Wenn Townsend

Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

Date: 16th May 2025

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Ripon College Cuddesdon
Statement of Financial Activities
Year Ended 31 July 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Endowment funds £	2024 Total £	2023 Total £
Income and endowments from:						
Donations and legacies	2	91,636	13,500	-	105,136	78,115
Charitable activities	3	1,696,338	6,674	-	1,703,012	1,680,998
Other trading activities	4	186,497	-	-	186,497	148,704
Investments	5	40,107	22,725	-	62,832	32,830
Total income and endowments		2,014,578	42,899	-	2,057,477	1,940,647
Expenditure on:						
Raising funds	6	115,027	-	-	115,027	91,139
Charitable activities	7	1,865,392	24,353	-	1,889,745	1,990,638
Total expenditure		1,980,419	24,353	-	2,004,772	2,081,777
Net gains / (losses) on investments	15	-	-	59,374	59,374	(14,162)
Net income / (expenditure)		34,159	18,546	59,374	112,079	(155,292)
Transfers between funds	24	44,870	(44,870)	-	-	-
Other recognised gains / (losses):						
Gain/(loss) sale of fixed assets	14	332,811	-	-	332,811	-
Pension deficit movement	26	-	-	-	-	10,000
Other gains / (losses)	21	361	-	-	361	159,979
Net movement in funds		412,201	(26,324)	59,374	445,251	14,687
Reconciliation of funds:						
Total funds brought forward	24	7,722,651	199,760	997,902	8,920,313	8,905,626
Total funds carried forward	24	8,134,852	173,436	1,057,276	9,365,564	8,920,313

All income and expenditure derive from continuing activities.

Ripon College Cuddesdon
Balance Sheet
Year Ended 31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	10,745,023	10,833,583
Investments	15	850,001	790,627
		11,595,024	11,624,210
Current assets			
Stocks	16	5,243	6,048
Debtors	17	107,975	70,737
Cash at bank and in hand		1,040,575	684,164
		1,153,793	760,949
Creditors: amounts falling due within one year	18	(123,271)	(174,503)
Net current assets		1,030,522	586,446
Total assets less current liabilities		12,625,546	12,210,656
Creditors: amounts falling due after more than one year			
Secured loan	19	(3,259,982)	(3,260,343)
Unsecured loan	19	-	(30,000)
		(3,259,982)	(3,290,343)
Net assets (excluding pension liability)		9,365,564	8,920,313
Defined benefit pension liability	26	-	-
Net assets		9,365,564	8,920,313
Charity Funds			
Endowment funds	24	1,057,276	997,902
Restricted funds	24	173,436	199,760
Unrestricted funds	24	8,134,852	7,722,651
Total charity funds		9,365,564	8,920,313

The financial statements were approved and authorised for issue by the Governing Body on 5th February 2025.

Signed on behalf of the Board of Governors



Rt. Revd. Michael Ipgrave, Chair and Trustee

Date: 16th May 2025

The notes on pages page 16 to 33 form part of these financial statements.

Ripon College Cuddesdon
Statement of Cash Flows
Year Ended 31 July 2024

	2024	2023
	£	£
Net cash flow from operating activities	(28,897)	(146,471)
Cash flow from investing activities		
Dividends, interest and rent from investments	62,832	32,830
Proceeds from the sale of property, plant and equipment	403,582	-
Purchase of property, plant and equipment	(21,106)	(15,068)
Proceeds from the sale of investments	-	-
Purchase of investments	-	-
Net cash flow from investing activities	445,308	17,762
Cash flow from financing activities		
Repayments of borrowing	(60,000)	(30,000)
Net cash flow from financing activities	(60,000)	(30,000)
Net increase in cash and cash equivalents	356,411	(158,709)
Cash and cash equivalents at 1 August 2023	684,164	842,873
Cash and cash equivalents at 31 July 2024	1,040,575	684,164
Cash and cash equivalents consists of:		
Cash at bank and in hand	1,040,575	684,164
Short term deposits	-	-
Cash and cash equivalents at 31 July 2024	1,040,575	684,164

Analysis of changes in net debt

	At start of year	Cashflows	Foreign exchange movements	Other non-cash changes	At end of year
Cash	684,164	356,411	-	-	1,040,575
Cash equivalents	-	-	-	-	-
	684,164	356,411	-		1,040,575
Loans falling due within one year	(30,000)	60,000	-	(30,000)	-
Loans falling due after more than one year	(3,290,343)	-	361	30,000	(3,259,982)
Total	(2,636,179)	416,411	361	-	(2,219,407)

Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£	£
Net income / (expenditure) for year / period	112,079	(155,292)
Depreciation	38,895	36,667
(Gains) / losses on investments	(59,374)	14,162
Dividends, interest and rent from investments	(62,832)	(32,830)
(Increase) / decrease in stock	805	205
(Increase) / decrease in debtors	(37,238)	(9,893)
Increase / (decrease) in creditors	(21,232)	510
Net cash flow from operating activities	(28,897)	(146,471)

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ripon College Cuddesdon is a charity established by Royal Charter in the United Kingdom. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to provide, carry on and maintain a College or Colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology or other germane Christian studies.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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 represent those assets which must be held permanently by the charity, principally freehold property within the village of Cuddesdon. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income includes gains on disposals of tangible fixed assets.

(d) Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes;
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

(f) Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land Freehold buildings	No provision has been made for depreciation on freehold land and buildings as it is believed with regular maintenance the residual value is unlikely to fall below the original cost, and thus any depreciation would be immaterial.
Plant and machinery Fixtures and fittings Motor vehicles	Calculated at annual rates of between 5-20% depending on the class of asset, with the intention of writing off the cost or valuation of the asset over their expected useful lives.

(g) Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Stocks
Stocks are stated at cost. Cost is calculated using the "first in first out" formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(k) Concessionary loans
Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(l) Provisions
Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(m) Leases
Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(n) Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in a multi-employer defined benefit plan. The charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SoFA represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement for a recovery plan that determines how each employer within the scheme will fund the overall deficit the charity recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense is shown in the SoFA.

(p) Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. All income in the year is within this exemption and no corporation tax liability arises.

(q) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held, the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(r) Critical accounting judgements
FRS 102 distinguishes between a Group Plan pension scheme and a multi-employer pension scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by Church of England Pensions Board. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities. The trustees are satisfied that the Clergy Pension Scheme provided by the Church of England Pensions Board meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

(s) Key sources of estimation uncertainty – Clergy Pension Scheme liability
FRS102 requires agreed deficit recovery payments to be recognised as a liability. This liability represents the present value of the deficit contributions agreed as at the accounting date of the pension scheme. The trustees have included the value of this liability within the accounts based on information provided by the Church of England Pensions Board as at 31 December 2023. The trustees consider that this is a best estimate, but recognise it presents a significant risk in potentially causing a material adjustment to the balance sheet as at 31 July 2024.

2 Income from donations and legacies

	2024	2023
	£	£
Gifts and donations	25,181	43,539
Legacies	75,500	29,855
Tax reclaimed	4,455	4,721
	105,136	78,115

Income from donations and legacies was £105,136 (2023 - £78,115) of which £13,500 - (2023 - £32,818) was attributable to restricted and £91,636 (2023 - £45,297) was attributable to unrestricted funds.

3 Income from charitable activities

	2024	2023
	£	£
Tuition and other student fees	1,240,855	1,022,111
Student accommodation and allowances	443,872	621,968
Continuing education	11,611	32,095
Research	6,674	4,824
	1,703,012	1,680,998

Income from charitable activities was £1,703,012 (2023 - £1,680,998) of which £6,674 (2023 - £26,524) was attributable to restricted and £1,696,338 (2023 - £1,654,474) was attributable to unrestricted funds.

4 Income from other trading activities

	2024	2023
	£	£
Fundraising events	38	171
Conference, events and guest stays	186,069	148,064
Sales of merchandise and other trading activities	390	469
	186,497	148,704

Income from other trading activities was £186,497 (2023 - £148,704) of which £- (2023 - £-) was attributable to restricted and £186,497 (2023 - £148,704) was attributable to unrestricted funds.

5 Income from investments

	2024	2023
	£	£
Dividends – equities	22,725	22,601
Interest – deposits	40,107	10,229
	62,832	32,830

Income from investments was £62,832 (2023 - £32,830) of which £22,725 (2023 - £22,601) was attributable to restricted and £40,107 (2023 - £10,229) was attributable to unrestricted funds.

6 Expenditure on raising funds

	2024	2023
	£	£
Fundraising and PR activities	10,365	10,091
Conference expenses	77,098	60,248
Support costs (see note 8)	27,564	20,800
	115,027	91,139

7 Analysis of expenditure on charitable activities

	Staff Costs (incl Housing)	Teaching Related (incl University Fees)	Estates and Facilities	Support costs (see note 8)	Total 2024	Total 2023
	£		£	£	£	
Teaching and Research	685,033	209,299	9,559	277,192	1,181,083	1,068,223
Student Accommodation	266,310	-	272,531	169,820	708,662	922,415
Total 2024	951,343	202,299	282,090	447,012	1,889,745	1,990,638
Total 2023	971,888	148,980	420,722	449,048	1,990,638	

Expenditure on charitable activities was £1,889,745 (2023 - £1,990,638) of which £24,353 (2023 - £23,081) was attributable to restricted and £1,865,392 (2023 - £1,967,557) was attributable to unrestricted funds.

8 Allocation of support costs

	Raising funds	Teaching and Research	Student Accommodation	Total 2024	Total 2023
	£	£	£	£	
Governance	615	6,189	3,791	10,595	9,746
Admin & maintenance staff costs	8,341	83,871	51,384	143,596	153,276
Office costs	2,161	21,726	13,310	37,197	33,146
Premises costs	11,140	112,028	68,633	191,801	196,312
Maintenance and equipment	47	480	295	822	339
Insurance	1,827	18,374	11,256	31,457	29,840
Other professional fees	1,463	14,716	9,016	25,195	14,976
Depreciation	1,970	19,808	12,135	33,913	32,213
Total 2024	27,564	277,192	169,820	474,576	469,848
Total 2023	20,800	238,529	210,519	469,848	

9 Governance costs

	2024	2023
	£	£
Trustee expenses	215	206
Auditor's remuneration	10,380	9,540
	10,595	9,746

No amount has been included in Governance costs for the direct employment costs or reimbursed expenses of the Staff Governors on the basis that these payments relate to involvement in the College's charitable activities.

10 Net expenditure for the year

Net expenditure is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	38,895	36,667
Operating lease rentals	1,889	1,906

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £10,380 (2023 - £9,540).

12 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration for their role as trustee during the year (2023: £-).

The College considers its key management personnel to be the Governors, which includes the Principal. Under the terms of the Royal Charter the Principal is ex-officio a member of the Governing Body and a trustee of the College. In addition, the Royal Charter requires the appointment of two Staff Governors who are also trustees of the College. The Principal and the Staff Governors, who are related parties as defined by FRS102, receive remuneration as employees of the College. Remuneration, including pension contributions, paid to the Principal and Staff Governors amounted to £167,723 (2023 - £153,375). Other than this no governor or any person with a family or business connection with a governor, directly or indirectly, received any remuneration from the College in the current or preceding year.

The reimbursement of trustee expenses was as follows:

	2024 Number	2023 Number	2024 £	2023 £
Travel	3	2	215	206

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2024 Number	2024 FTE	2023 Number	2023 FTE
Teaching and research	12	10.2	14	11.3
Administration (including library)	9	7.1	10	7.8
Catering, domestic and maintenance	12	9.5	12	9.2
	33	26.8	36	28.3

The total staff costs and employee benefits was as follows:

	2024 £	2023 £
Wages and salaries	960,893	933,526
Employers national insurance contributions	85,697	83,043
Pension costs – defined benefit schemes	36,304	50,981
Pension costs – defined contribution schemes	31,847	47,906
Other employee benefits (housing and book allowances)	17,992	18,947
	1,132,733	1,134,403

During the year one employee received total employee benefits (excluding employer pension costs) of more than £60,000. During the year £2,796 was paid in redundancy (2023 - £33,300)

14 Tangible fixed assets

	Edward King Chapel	Other Freehold Land and Buildings	Fixtures and Fittings	Total
	£	£	£	£
Cost or valuation:				
At 1 August 2023	2,681,551	7,992,184	696,873	11,370,608
Additions	-	-	21,106	21,106
Disposals	-	(70,771)	(3,036)	(73,807)
At 31 July 2024	2,681,551	7,921,413	714,943	11,317,907
Depreciation:				
At 1 August 2023	-	-	537,025	537,025
Charge for the year	-	-	38,895	38,895
Eliminated on disposals	-	-	(3,036)	(3,036)
At 31 July 2024	-	-	572,884	572,884
Net book value:				
At 31 July 2024	2,681,551	7,921,413	142,059	10,745,023
At 31 July 2023	2,681,551	7,992,184	159,848	10,833,583

The historic value of the freehold land and buildings was established on the basis of a market value appraisal in 1975. All subsequent portfolio additions have been recorded at cost.

During the year 28 Fairfax Gate, was sold for £410,000 with completion taking place on 26 September 2023. Net sale proceeds of £403,582, after legal and estate agent fees of £6,493, were received. The net book value of the property was £70,771.

The carrying amounts of tangible fixed assets with a restricted title or pledged as security for liabilities is £1,692,972 (2023: £1,692,972).

15 Fixed asset investments

	Listed investments
Market Value	£
At 1 August 2023	790,627
Additions	-
Disposals	-
Realised gain / (loss) on disposals	-
Unrealised gain / (loss) on revaluation	59,374
At 31 July 2024	850,001

	2024	2023
	£	£
Equities	850,001	790,627
Fixed Interest / Bonds	-	-
	850,001	790,627

The fair value of listed investments is determined by reference to the market price at the balance sheet date.

16 Stocks

	2024	2023
	£	£
Food and catering supplies	3,489	3,553
Book tokens, vouchers and items for resale	1,754	2,495
	5,243	6,048

17 Debtors

	2024	2023
	£	£
Students and staff	22,881	12,493
External debtors	64,100	44,070
Tax repayment due	4,438	4,846
Prepayments and deposits	16,556	9,328
	107,975	70,737

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	48,949	62,728
Accruals	38,557	56,198
Deferred revenue (see note 22)	21,417	13,527
Concessionary loans payable (see note 21)	-	30,000
Other creditors	14,348	12,050
	123,271	174,503

Details of leasing arrangements are provided in note 20.

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Concessionary loans payable (see note 21)	3,259,982	3,290,343

20 Leases

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

	2024	2023
	£	£
Not later than one year	1,403	1,870
Later than one and not later than five years	-	1,403
Later than five years	-	-
	1,403	3,273

21 Concessionary loans payable

	2024	2023
	£	£
Secured Loan – Church Body of Hong Kong	3,259,982	3,260,343
Unsecured Loan	-	60,000
	3,259,982	3,320,343

The college drew down a HK$ 18,210,000 5-year loan facility with the Church Body of Hong Kong on 24 June 2008. The proceeds of the loan were used for the purpose of acquiring 1-5 Vine Cottages, High Street, Cuddesdon. Those properties are subject to a negative pledge in favour of the lender pursuant to which they cannot be charged to a third party. Interest was payable in five annual instalments of HK$364,200 (£25,000). The College took out a forward foreign exchange cover with HSBC secured with a first charge over Vine Cottages.

On 12 October 2010 the loan was re-negotiated to be interest free and to be repayable on the later of (a) the seventh anniversary of the date of the new agreement if the Hong Kong Dollar/British Pound exchange rate exceeds 11.8:1 on that date or (b) if, on the seventh anniversary of the date of the new agreement, the Hong Kong Dollar/British Pound exchange rate is less than or equal to 11.8:1, 90 days after the first date following that seventh anniversary on which the Hong Kong Dollar/British Pound exchange rate exceeds a rate of 11.8:1.

Following the signing of the revised loan agreement the forward exchange contract was sold back to HSBC on 20 October 2010, the proceeds realised of £157,250 were designated for the Appeal and the charge in favour of HSBC over 1-5 Vine Cottages was released.

On 2 May 2011 a variation agreement was entered into which increased the amount of the loan by HK$8,230,000, and a further variation dated 12 December 2011 increased the loan by another HK$6,250,000 taking the total borrowing to HK$32,690,000. The May 2011 agreement brought 2 Orchard View, Cuddesdon (a property owned by the College) within the scope of the negative pledge in favour of the lender. The purpose of the increased loan was to provide funding for the Appeal construction project.

On 30 November 2020 a variation agreement was entered into which extended the repayment date of the loan to 12 October 2025 and removed the exchange rate ratio on repayment at the end of the term.

	2024	2023	2024	2023
	£	£	HK$	HK$
Loan outstanding at 1 August	3,260,343	3,420,322	32,690,000	32,690,000
Unrealised foreign exchange movement	(361)	(159,979)	-	-
Loan outstanding at 31 July	3,259,982	3,260,343	32,690,000	32,690,000
Exchange rate HK$ to the pound at 31 July	10.0276	10.0265		

The total sterling liability as shown in the balance sheet reflects the prevailing exchange rate at the year-end. Any difference arising due to movement in the conversion rate is shown as an unrealised gain or loss in the SOFA.

The College drew down a £845,000 interest free loan facility on 9 November 2007 from the Community of St John Baptist (CSJB). Following a period of negotiation with the CSJB a sale and leaseback arrangement was agreed in relation to two properties held by the College. On the 31st January 2020 two properties were sold to the CSJB for a sum of £695,000, reducing the balance on the loan to £150,000. On the same date the lender leased the properties to the College for a period of 20 years. The remaining interest free loan from the CSJB was to be repaid in five equal instalments from 31st January 2021. The College surrendered the lease on one of the properties on 29 June 2023 and surrendered the lease on the remaining property on 1 August 2023. In January 2024 the College repaid the outstanding balance on the loan of £60,000.

22 Deferred income

	Total
	£
At 1 August 2023	13,527
Additions during the year	21,417
Amounts released to income	(13,527)
At 31 July 2024	21,417

Deferred income consists of conference or event bookings that relate to future periods.

23 Contingent liabilities / assets

There are contingent liabilities regarding conditional grants of £36,295 from the Central Board of Finance of the Church of England before 31 July 1983 which becomes repayable should the college ever cease to be a theological college recognised by the House of Bishops.

24 Fund reconciliation

Unrestricted funds – year ended 31 July 2024

	Balance at 1/08/23	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/24
	£	£	£	£	£	£
General Funds	378,970	1,839,681	(1,699,324)	(188,206)	-	331,121
DF – Property (fixed assets)	7,305,965	-	(38,895)	81,106	(70,410)	7,277,766
DF – Property (repairs)	18,979	-	(81,265)	165,932	403,582	507,228
DF –WEMTC	18,737	174,897	(160,935)	(13,962)	-	18,737
	7,722,651	2,014,578	(1,980,419)	44,870	333,172	8,134,852

Restricted funds – year ended 31 July 2024

	Balance at 1/08/23	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/24
	£	£	£	£	£	£
Endowment (incl Bishop Allen)	-	1,360	-	(1,360)	-	-
Wilberforce	-	145	-	(145)	-	-
Jaspers Lectureship	-	3,839	-	(3,839)	-	-
Exhibition and Library	-	11,663	-	(11,663)	-	-
Sykes and Pannell	-	5,718	-	(5,718)	-	-
Congregational Music Cttee	31,616	1,348	(8,842)	(16,128)	-	7,994
Cuddesdon Study Centre	55,028	-	(3,396)	(5,500)	-	46,132
Student Hardship and Retreats	23,313	6,121	(4,971)	-	-	24,463
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	39,403	5,574	-	-	-	44,977
Appeal	-	456	-	(456)	-	-
Miscellaneous Other Restricted	1,313	6,675	(7,144)	(61)	-	783
Total Restricted Funds	199,760	42,899	(24,353)	(44,870)	-	173,436

Endowment funds – year ended 31 July 2024

	Balance at 1/08/23	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/24
	£	£	£	£	£	£
Endowment Fund	110,553	-	-	-	3,553	114,106
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,637	-	-	-	378	5,015
Jaspers Lectureship	122,936	-	-	-	10,029	132,965
Exhibition and Library	373,526	-	-	-	30,474	404,000
Skyes and Pannell	245,966	-	-	-	14,940	260,906
Total Endowment Funds	997,902	-	-	-	59,374	1,057,276

Unrestricted funds – year ended 31 July 2023

	Balance at 1/08/22	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/23
	£	£	£	£	£	£
General Funds	468,750	1,685,487	(1,652,872)	(132,395)	10,000	378,970
DF – Property (fixed assets)	7,137,585		(36,667)	45,068	159,979	7,305,965
DF – Property (repairs)	77,750	-	(208,771)	150,000	-	18,979
DF –WEMTC	36,278	173,217	(160,386)	(30,372)	-	18,737
	7,720,363	1,858,704	(2,058,696)	32,301	169,979	7,722,651

Restricted funds – year ended 31 July 2023

	Balance at 1/08/22	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/23
	£	£	£	£	£	£
Endowment (incl Bishop Allen)	-	1,352	-	(1,352)	-	-
Wilberforce	-	144	-	(144)	-	-
Jaspers Lectureship	-	3,818	-	(3,818)	-	-
Exhibition and Library	-	11,600	-	(11,600)	-	-
Sykes and Pannell	-	5,687	-	(5,687)	-	-
Congregational Music Cttee	-	37,516	(5,900)	-	-	31,616
Cuddesdon Study Centre	47,361	7,667	-	-	-	55,028
Student Hardship and Retreats	20,705	1,367	(3,932)	5,173	-	23,313
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	34,231	-	-	5,172	-	39,403
Appeal	-	714	-	(714)	-	-
Miscellaneous Other Restricted	21,815	12,078	(13,249)	(19,331)	-	1,313
Total Restricted Funds	173,199	81,943	(23,081)	(32,301)	-	199,760

Endowment funds – year ended 31 July 2023

	Balance at 1/08/22	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/23
	£	£	£	£	£	£
Endowment Fund	111,401	-	-	-	(848)	110,553
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,727	-	-	-	(90)	4,637
Jaspers Lectureship	125,328	-	-	-	(2,392)	122,936
Exhibition and Library	380,794	-	-	-	(7,268)	373,526
Skyes and Pannell	249,530	-	-	-	(3,564)	245,966
Total Endowment Funds	1,012,064	-	-	-	(14,162)	997,902

Fund descriptions

a) Unrestricted funds

General Fund — The College's general reserve for supporting, maintaining and developing its charitable activities.

b) Designated funds

Property (fixed assets)	Represents the freehold land and property, other fixed assets and the investments held by the College, along with the associated long term liabilities. Disclosing these separately highlights the available unrestricted reserves available to the charity.
Property (Repairs)	An amount of income from fees and accommodation charges has been designated for property repairs and maintenance. To the extent this budget has not been fully utilised in the year, due to the irregular nature of such expenditure, the balance has been carried forward as a designated reserve and is earmarked for future property maintenance and improvement.
WEMTC	For a limited period following the transfer in August 2011 the income and expenditure arising from the continuing operation of the West of England Ministerial Course was treated as a designated reserve for the future development and support of the activity. No contributions to the designated reserve have been made since July 2016.

c) Restricted funds

Congregational Music Cttee	The Congregational Christian Music Committee organises a biennial annual conference which is funded by grants and delegate fees. The College acts on behalf of the Committee and manages the conference and associated activities.
Cuddesdon Study Centre Activities	Funds to sponsor fellowships, provide overseas student bursaries, promote research generally develop links with theological training institutions in other parts of the Anglican Communion. This includes the Alex and Kirsty Ross Fund to support student exchanges with Trinity College, Melbourne.
Student Hardship and Retreats	To provide support for ordinands suffering from financial hardship and to support student retreats.
WEMTC	Reserves inherited from WEMTC on merger and to be applied to future delivery of courses.
Refurbishment	To fund the conversion of student study bedrooms to upgraded ensuite accommodation. Following completion of phase 1 in 2016/17 the funds used were transferred to the general fund along with the assets they represent. The balance at 31 July 2024 represents the funds available for phase 2 of the project.
Appeal	To fund the building of the Education Centre, Chapel and Convent. This includes contributions from the Begbroke Sisters. Following completion of the buildings in 2012/13 all funds raised for this purpose are transferred to the general fund along with the assets they represent.
Miscellaneous Other Restricted	Includes a grant for development of allotments on the College site and grants to support students with physical and learning disabilities.

d) Endowment funds

Endowment Fund	Represents freehold property given to the College comprising cottages in Cuddesdon village and gardens, farmland and allotments within the main College site and included at a 1975 market value of £66,995, and also investments the income from which to be applied in or towards the upkeep and repair of buildings belonging to the College and for the general charitable purposes of the College.
Foundation Fund	Freehold property comprising the original College site and kitchen garden, at its 1975 market value of £140,284.
Wilberforce Fund	Income from investments held to be applied in augmentation of the College Endowment fund as long as the College is conducted as a theological training college of the Church of England.

Jaspers Lectureship	Income generated from investments held to provide lectures on the philosophy of Karl Jaspers.
Exhibition and Library	Income generated from investments held to provide scholarships & exhibitions for academic distinction, bursaries for financial assistance, and to maintain the Library. (If the income from endowments is not used as described above it may be used for such charitable educational purposes at the College as the Governors see fit).
Sykes and Pannell	Income generated from investments held to be applied for the maintenance and repair of College buildings and furniture occupied and used for charitable educational purposes.

25 Analysis of net assets between funds

Year ended 31 July 2024	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fixed assets and investments	-	10,537,748	-	1,057,276	11,595,024
Cash and current investments	341,741	525,965	172,869	-	1,040,575
Other current assets / liabilities	(10,620)	-	567	-	(10,053)
Creditors more than one year	-	(3,259,982)	-	-	(3,259,982)
Provisions / pensions	-	-	-	-	-
Total	331,121	7,803,731	173,436	1,057,276	9,365,564

Year ended 31 July 2023	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fixed assets and investments	-	10,626,308	-	997,902	11,624,210
Cash and current investments	468,395	37,716	178,053	-	684,164
Other current assets / liabilities	(89,425)	(30,000)	21,707	-	(97,718)
Creditors more than one year	-	(3,290,343)	-	-	(3,290,343)
Provisions / pensions	-		-	-	-
Total	378,970	7,343,681	199,760	997,902	8,920,313

26 Pensions and other post-retirement benefits

The College participates in the Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the College and the other participating employers.

The CWPF has two sections: the Defined Benefits Scheme and the Pension Builder Scheme.

Pension Builder Scheme
The College participates in the Pension Builder Scheme section of the Church Workers Pension Fund. The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member.

Discretionary bonuses may be added before retirement depending on investment returns and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 6.7% at 1 January 2024. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

Defined Benefit Scheme
The College participates in the Defined Benefit Scheme (DBS) section of the Church Workers Pension Fund. No new employees are enrolled in this Scheme and with effect from 1 April 2018 all active members of the scheme transferred to alternative pension arrangements. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2022. In this valuation the overall surplus in the DBS was £73.6m.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is as follows:

	2023	2022
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

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

Where relevant this liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2023	December 2022	December 2021
Discount rate	0.00%	0.00%	0.00%

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

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

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

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

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

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

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

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

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

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

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

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

	2023	2022
Balance sheet liability at 1 January	0	10,000
Deficit contribution paid	0	-7,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	-3,000
Balance sheet liability at 31 December	0	0

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

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

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

The legal structure of the scheme is such that if another Responsible Body fails, Ripon College Cuddesdon could become responsible for paying a share of that failed Responsible Body's pension liabilities.

27 Financial commitments

There were no contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements (2023 - £-).

28 Related party transactions

There are no related party transactions during the period other than the remuneration of the Principal and Staff Governors shown in note 12 and donations received from Governors and staff totalling £710 from 8 individuals (2023: £1,180, 10 individuals).

29 Funds received as agent

The Ecclesiological Investigations Network organises a biennial conference which is funded by grants and delegate fees. Ripon College Cuddesdon acts as an agent for the conference organising committee. During the year ended 31 July 2024, the College received income amounting to £- (2023: £-) and made disbursements of £1,496 (2023: £-) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £1,887 and is included in creditors at 31 July 2024 (2023: £3,383). The income received and expenses paid are not included in the SOFA as they do not relate to the activities of the College.

30 Post balance sheet event

On 6th May 2025 agreement was reached with the Church Body of Hong Kong on revised repayment dates for the loan of $32.69m HKD. A schedule of interim annual repayments starting on 1 July 2025 has been agreed resulting in the loan being repaid in full by 1 July 2031. A payment of $2.5m HKD will be made on 1 July 2025, followed by a repayment of $0.5m HKD on 1 July 2026. There are adequate available cash reserves to meet these repayments and the College has in hand action to ensure all future repayments can be met.

RIPON COLLEGE CUDDESDON

England & Wales - Charity number 309714

Accounts

CUDDESDON

Financial Statements

Year Ended 31 July 2023

Charity Registration Number: 309714

Ripon College Cuddesdon
Trustee Report and Financial Statements
For the Year Ended 31 July 2023

Contents

	Page
Charity Reference and Administrative Details	3
Governors' Annual Report	4
Independent Auditor's Report	10
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2023

Charity number	309714
Governors	**Chair** The Rt Revd Michael Ipgrave **Principal** The Rt Revd Humphrey Southern (ex officio) **Appointed** Revd Mark Bodeker (appointed by Bishop of Oxford The Venerable Guy Elsmore (appointed by Bishop of Oxford) Mrs Lucy Docherty (appointed by General Synod) The Very Revd Rogers Govender (appointed by General Synod) (resigned November 2022) Revd Lindsay Llewellyn-MacDuff (appointed by General Synod) (appointed November 2022) **Co-opted** Sir Tony Baldry DL Revd Canon Andrew Braddock (resigned August 2022) Rt Revd Lynne Cullens (appointed May 2023) Mr Philip Gee (Chair of Estates and Personnel Committee) The Rt Revd Anne Hollinghurst (resigned May 2023) The Very Revd Dr David Hoyle MBE (Chair of Education Committee) (resigned May 2023) Canon Judith Knight Revd Neil Patterson Revd Professor Jennifer Strawbridge Mr Patrick Walker (Chair of Finance Committee) **Staff-elected** Dr Rebecca Dean (appointed July 2023) Revd Dr Roger Latham (resigned July 2023) Revd Dr Sarah Brush **Student-elected** Mr Mark Dunning (resigned June 2023) Mr Andrew Falconer (resigned May 2023) Ms Polly Honeychurch (appointed May 2023) Mr Dov Whittle (appointed May 2023)
Board Secretary	Revd Canon Prof Mark Chapman (Vice Principal)
Treasurer	Mr Clint McVea (Bursar)
Registered office	Ripon College Cuddesdon, Oxford, OX44 9EX
Auditor	Wenn Townsend 30 St Giles, Oxford, OX1 3LE
Bankers	Nat West Bank Willow Court, Minns Business Park, 7 West Way, OXFORD OX2 0JB
Investment managers	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2023

The Governors present their report and the audited financial statements of the charity for the year 31 July 2023. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

Objectives

The objects of the College (as set out in the Royal Charter, dated 11th December 2001) are to provide, carry on and maintain a college or colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology and other germane Christian studies as the Governors may permit.

The current strategy for delivering these objectives is summarised as follows:

- **Providing excellent training and preparation for ministry** in the Church of England and the Anglican Communion and to equip individual students for ordained, reader and other lay ministry in a variety of parochial and other contexts, preparing them to become creative and competent leaders within the wider church and the world. This encompasses maintaining high quality in academic and formational training; nurturing communities that support this learning; and seeking good levels of student numbers which can sustain a variety of viable training options in different geographical locations.
- **Being a centre for excellence in academic research**. We continue to host conference and study days, manage research projects and attract visiting fellows and overseas visitors. We continue to encourage research from our teaching staff through regular periods of study leave.
- **Broadening the institution** through developing the successful and rich partnerships supporting our training in Cuddesdon, Gloucester, Ludlow and Portsmouth, and where possible developing new courses and partnerships, in co-operation with Dioceses and others.
- **Income generation** with a view to establishing a sound financial underpinning of our activities. This involves fundraising to support research and student bursaries as well as improvements and developments to buildings and estates. It also involves increasing the income generated from external users of facilities and developing new courses and educational opportunities.

Charitable Activities

We offer full-time residential and full and part-time non-residential training to ordinands sponsored by the Church of England. Students undertake academic theological study in addition to ministerial and spiritual formation which prepares students for their future ministry roles. During the year non-residential training continued to be offered through the full-time context based pathway (CBP) and part time pathway (PTP) based at Cuddesdon, the Cuddesdon Gloucester and Hereford (CGH) pathway based in Gloucester and Ludlow and the Portsmouth Pathway Cuddesdon (PPC) based in Portsmouth. In partnership with the Church Mission Society (CMS) we share in the training and formation of candidates for ordained pioneer ministry in the Church of England. During the year the Diocese of Portsmouth gave notice that it would no longer support a local ordination pathway and the Portsmouth Pathway will cease in July 2024.

We provide a breadth of training opportunities for ordained and lay ministers within the Church of England, recognising the importance this has in encouraging vocational ministry and responding to the broader challenges of the Resourcing Ministerial Formation initiative. CGH and the Portsmouth Pathway train readers alongside ordinands, providing creative opportunities for interaction and learning. Part time study for those exploring theology is provided through CGH in the Dioceses of Gloucester and Hereford through the Introduction to Christian Mission Course. Each of our centres provide opportunities for established ministers and others to develop their theological and ministerial learning as independent students. We also run a variety of short courses and retreats which attract overseas as well as UK delegates.

We run conferences, study days and seminars on a wide range of subjects as well as hosting visiting fellows, exchange students and sabbatical visitors.

Fund-raising standards information

We raise funds from students, alumni and those using or visiting the site in Cuddesdon to support its activities. This is done in a variety of ways including encouraging regular donations (for example the Cuddesdon 500 initiative), sales of books and other items, and periodic appeals for major projects. We have not engaged the services of a professional fundraiser or commercial participator.

Public benefit statement

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Governors are satisfied that our activities exist for the public benefit, particularly in respect of the advancement of religion and education, and that this is demonstrated by the achievements and performance of the College during the year (as outlined below).

We provide a public benefit by training candidates for Holy Orders in the Church of England, by training people for a wide variety of lay ministries, including Reader ministry, and by encouraging the wider study of theology. Training is provided to full time students and part-time students both formally and informally in groups. We provide lectures, materials and library databases. Students are supported by mentoring and coaching, and by the provision of student welfare, accommodation and meals. In a variety of ways, the students' families are involved so that their partners and children can engage more in the student's education and prepare them to be able to support the student as they become leaders of the wider church community.

We provide a public benefit in academic research through the provision of conferences, study days and managing commissioned research projects. The academic staff publish books and articles in journals which are peer-reviewed and we maintain an academic library with access for academics and students.

We provide a public benefit in raising awareness and understanding of religious beliefs and practices by providing our facilities for the use of appropriate organisations and groups, and through organising conferences, seminars and lectures. In addition, we provide long or short stay retreats for those wishing to undertake research or further study, or simply to be rested and refreshed, in support of their ministry and practise of their beliefs. Our activities promote the study of religious teachings and practices and scriptures; promote prayer, praise and study; provide religious instruction and supervision; encourage and support pastoral work; and support the leaders of the Anglican Communion.

Through our various pathways we seek to play a role in the life of the places in which our activities are based. This is particularly so in Cuddesdon where staff and students share in services in the church, the annual village fete is hosted in our grounds and we aim to welcome and support our neighbours, on occasion making facilities available to hire. Similarly, we are involved in the wider life of the communities that share facilities in Portsmouth, Gloucester and Ludlow.

Achievements and performance

A key theme for the year was a far-reaching staff re-structuring exercise, involving colleagues in all departments – academic, administration, domestic and catering. This was successfully achieved and resulted in a number of departures at the end of the year, including redundancies, retirements and two resignations for private/career enhancement reasons.

Student recruitment to the ordination pathways was again lower than hoped for and (in common with the sector as a whole) we did not experience the 'bounce back' in numbers that some had anticipated. This continuing decline in full time residential students seems now to be an established trend and addressing this continues to be at the forefront of our strategy and planning.

We have continued to develop other aspects of our business and have seen a pleasing uptick to our conference and hospitality business.

Financial review (including reserves policy)

Unrestricted Funds

A deficit budget had been set for 2022/23 of £199,100 on the College's General Fund account. This reflected a significantly lower intake of students that affected the sector as a whole. The planned deficit included additional financial support from national Ministry Team to support TEI's in light of the reduced number of students. Effective financial control, along with the return of conference and other external activity to pre-covid levels, meant that financial performance was better than expected, with a deficit of just under £100,000 being incurred on the General Fund at the end of the year.

Total unrestricted income for the year was £1,858,704 which was a small increase of £21,208 on the previous year.

Following the adoption of FRS 102 a defined benefit pension scheme liability has been recognised in the accounts in previous years. As at the end of July 2023 the liability had fallen to zero, a reduction of £10,000 on the assessed liability as at 31 July 2022 of £10,000. The value of the liability is taken from information provided by the Church of England Pension Board as at 31 December each year. The College is unable to assess the extent of any movement in its liability from 31 December 2022 to 31 July 2023.

As noted below in line with its reserves policy we need to generate revenue surpluses in order to secure the College's future as well as to reduce long-term borrowing and invest in capital improvement. The ability to do so remains highly dependent on maintaining and increasing student numbers as well as seeking to maximize other sources of income.

Restricted Funds
In addition to the regular investment income from endowment funds (£22,601), the other significant restricted income consisted of regular donations for future refurbishment work and alleviating student financial hardship. The most significant restricted funds remaining at the year-end were £49,087 being reserves inherited on the merger with the West of England Ministerial Training Course (WEMTC), £39,403 in the refurbishment fund and £55,028 of donations raised for supporting visiting fellows and students, and sabbaticals. During the year expenditure of £19,215 was incurred on the Science for Seminaries project funded by a grant of £60,000 received from the Templeton Foundation in April 2021 (expenditure of £40,400 had been incurred in the previous year).

The College organises a biennial annual conference on behalf of the Congregational Christian Music Committee which is funded by grants and delegate fees. During the year ended 31 July 2023, the College received income amounting to £26,041 (2022: £2,267) and made disbursements of £5,900 (2022: £792) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £31,616 and is included as a restricted fund. The conference was held in early August 2023, with the next scheduled for 2025.

Investment policy and performance
The College's investment policy is to increase the real value of income generated whilst protecting the real value of capital after inflation. The current investment objective is to achieve a return of 4% plus inflation, although it is recognized that this is a challenging target if inflation increases significantly. During 2017/18 we reconfirmed our commitment to meet the ethical investment criteria used by the Church of England and as a result moved our investments to funds managed by CCLA. We continue to review the performance of the funds on a regular basis.

Reserves policy
The College has net assets of £8.9m, a figure that includes freehold properties recorded at cost of £10.8m. Net current assets at the year-end were £586,446, of which £199,760 represents restricted funds held for specified purposes. The College regularly monitors its financial and cash flow position and is careful to ensure that it has sufficient working capital and that there are banking facilities available, to meet any foreseeable expenditure.

The current approved reserves policy is to aim to hold a minimum of three months of General Fund revenue expenditure as free reserves (approximately £450,000). Reserves are held in order to protect against temporary falls in income, due for example to below target recruitment, or unbudgeted additional expenditure such as pension deficits or major unexpected repairs. Reserves would also assist with the transitional costs of potential restructuring arising from the national review of ministerial education. If free reserves are accumulated in excess of this target the Governors would consider applying them to invest in capital improvement which would help to secure our long-term future.

At the year-end general fund free reserves (defined as net general fund) were £378,970 which is below the target. It remains a priority to aim for general fund surpluses in future in order to maintain reserves at the target level. This is particularly important at the current time with considerable uncertainty about the speed of recovery in the College's conference and hospitality activities and continuing nervousness about future numbers of ordinands, particularly on the full time residential pathway.

We continue to hold net current assets (in addition to its general fund free reserves) sufficient to cover all restricted funds.

Risk management

We consider, evaluate and record the major areas of risk to which we are exposed, assessing both the likelihood and impact of those risks crystallising, together with the measures in place to manage and mitigate such risks. The process of identification and assessment of risk, the risks identified and the measures for mitigation are reviewed at least annually by the Finance Committee. The risks which are currently assessed as scoring highest, and the plans to address them include:

- Lower student numbers across the various pathways with the consequent reduction in income. Mitigation includes strengthening the admissions procedures and continued networking with Dioceses and potential students to raise the profile of the College.
- Unsuccessful renegotiation of existing borrowing arrangements necessitating the earlier than planned repayment of the loans. Mitigation includes close liaison with existing borrowers to secure mutually beneficial terms, as well as establishing a sound debt repayment plan over the next five years.

We have considered additional risks arising from the coronavirus pandemic, although in the main these are already addressed within the risk register. Our response to the pandemic has highlighted a need to invest in new technology for the delivery of online educational activities, and also to upgrade legacy administrative systems that proved difficult to operate under remote working.

The principal risks relating to expenditure are that there may be additional pension deficits to be funded and there may be significant unexpected property maintenance expenditure.

We continue to focus on safeguarding and follow the advice of the House of Bishops and national guidance for TEIs. During the year safeguarding training was completed for all students in accordance with the requirements of the national safeguarding team and 23 safeguarding disclosures were investigated and where appropriate referred to the other agencies.

The Principal and Senior Leadership Team keep the risks under review and ensure that proportionate mitigation strategies continue to be in place.

Plans for future periods

Approximately 75% of the College's income comes from the training of ordinands funded by the students' dioceses (including provision of accommodation). Our major focus remains student recruitment and sustaining high student numbers across all of our pathways.

The number of ordinands across all pathways in 2023/24 is lower than 2022/23 after a further disappointing recruitment period. The reduction has been most marked in the number of full time residential training with only 20 ordinands on the full time pathway (a reduction from 30 in 2022/23). Whilst similar reductions in the number training have been experienced by other training institutions the reduction is worrying and will have an impact over the next two to three financial years.

Looking to the future the financial viability of residential training remains uncertain. It is unclear whether the changes made to the structure of and funding for theological training within the Church of England introduced in September 2023 will significantly improve the position. There is also uncertainty about possible changes to the framework for maintenance support to ordinands which may impact residential student recruitment. Steps are in hand to strengthen and develop relationships with key Dioceses, to investigate opportunities to grow the breadth of ministry training and to improve and extend marketing of the College's existing pathways. At the same time scrutiny remains tight on costs so as to assist in maintaining the financial viability of the college.

Objectives for the year ahead

In line with the approved Strategic Plan the College's key objectives and priority actions for the 2024/25 year remain unchanged:

1. Develop new partnerships and maintain presence within Oxford
2. Invest in new education opportunities
3. Develop non-educational use of the facilities in Cuddesdon.

Structure, governance and management

The management of the College is vested in a Board of Governors the composition of which is set out in the Royal Charter dated 11th December 2001 and the accompanying Bye Laws. The Royal Charter provides for the Board of Governors to be the governing and executive body of the College, exercising those powers as set out in the Charter and Bye Laws.

The Governors are charged with appointing the College Principal who is responsible for the day-to-day leadership and management of the College. The Principal is assisted in this by senior staff members who meet regularly as the Senior Leadership Team.

The College Governors and advisors are set out on page 3.

The Governors meet three times a year, and receive reports from the Principal and from staff and students and sub-Committees on all aspects of the College's life and work. The Governors have reviewed the major risks which face the College and are satisfied that the necessary steps are being taken by the College to mitigate them.

Responsibility for detailed financial scrutiny, including investment policy and the proposal of budgets and final accounts has been delegated by the Governors to the Finance Committee which comprises the Treasurer, at least two Governing Body members, relevant staff members and up to three additional co-opted members. The Finance Committee meets at least four times a year and reports to each meeting of the Governing Body. The Finance Committee undertakes an annual review of risks (financial, physical and reputational) and monitors actions being taken to address any areas of concern.

A further Governing Body sub-committee, Estates & Personnel, has delegated responsibility for oversight of estates and personnel matters. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

A final Governing Body sub-committee, Education, has delegated responsibility for the strategic oversight of curriculum design and resourcing, including aspects of the ethos and identity of Cuddesdon as a place of scholarship and research. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

Remuneration

The Estates and Personnel Committee has responsibility for ensuring that we have appropriate remuneration procedures in place for all staff, including those identified as Key Management Personnel. The remuneration of the Principal is determined in accordance with the Lichfield Scale recommended by the Finance Panel of the Ministry Division of the Archbishops' Council.

Recruitment and induction of governors

In accordance with the College's Bye-Laws, two Governors are nominated by the General Synod of the Church of England, two Governors are nominated by the Bishop of Oxford, and staff and students each elect two Governors. Up to ten further Governors may be co-opted by the Board of Governors. A Governors' induction pack has been prepared and is provided to all new Governors.

Trustees' responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Governors

M.G. Ipgrave

Rt. Revd. Michael Ipgrave, Chair and Trustee

Date: 20th February 2024

Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2023

Opinion

We have audited the financial statements of Ripon College Cuddesdon (the 'charity') for the year ended 31st July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, 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 charity's affairs as at 31st July 2023, and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 10, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

Use of our report

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



Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

Date: 20-02-2024

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Ripon College Cuddesdon
Statement of Financial Activities
Year Ended 31 July 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Endowment funds £	2023 Total £	2022 Total £
Income and endowments from:						
Donations and legacies	2	45,297	32,818	-	78,115	52,683
Charitable activities	3	1,654,474	26,524	-	1,680,998	1,696,092
Other trading activities	4	148,704	-	-	148,704	108,632
Investments	5	10,229	22,601	-	32,830	23,243
Total income and endowments		1,858,704	81,943	-	1,940,647	1,880,650
Expenditure on:						
Raising funds	6	91,139	-	-	91,139	87,731
Charitable activities	7	1,967,557	23,081	-	1,990,638	1,891,512
Total expenditure		2,058,696	23,081	-	2,081,777	1,979,243
Net gains / (losses) on investments	15	-	-	(14,162)	(14,162)	(9,389)
Net income / (expenditure)		(199,992)	58,862	(14,162)	(155,292)	(107,982)
Transfers between funds	24	32,301	(32,301)	-	-	-
Other recognised gains / (losses):						
Pension deficit movement	26	10,000	-	-	10,000	10,000
Other gains / (losses)	21	159,979	-	-	159,979	(395,431)
Net movement in funds		2,288	26,561	(14,162)	14,687	(493,413)
Reconciliation of funds:						
Total funds brought forward	24	7,720,363	173,199	1,012,064	8,905,626	9,399,039
Total funds carried forward	24	7,722,651	199,760	997,902	8,920,313	8,905,626

All income and expenditure derive from continuing activities.

Ripon College Cuddesdon
Balance Sheet
Year Ended 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	10,833,583	10,855,182
Investments	15	790,627	804,789
		11,624,210	11,659,971
Current assets			
Stocks	16	6,048	6,253
Debtors	17	70,737	60,844
Cash at bank and in hand		684,164	842,873
		760,949	909,970
Creditors: amounts falling due within one year	18	(174,503)	(173,993)
Net current assets		586,446	735,977
Total assets less current liabilities		12,210,656	12,395,948
Creditors: amounts falling due after more than one year			
Secured loan	19	(3,260,343)	(3,420,322)
Unsecured loan	19	(30,000)	(60,000)
		(3,290,343)	(3,480,322)
Net assets (excluding pension liability)		8,920,313	8,915,626
Defined benefit pension liability	26	-	(10,000)
Net assets		8,920,313	8,905,626
Charity Funds			
Endowment funds	24	997,902	1,012,064
Restricted funds	24	199,760	173,199
Unrestricted funds	24	7,722,651	7,720,363
Total charity funds		8,920,313	8,905,626

The financial statements were approved and authorised for issue by the Governing Body on 20th February 2024.

Signed on behalf of the Board of Governors

M. G. Ipgrave

Rt. Revd. Michael Ipgrave, Chair and Trustee

Date: 20th February 2024

The notes on pages page 17 to 34 form part of these financial statements.

Ripon College Cuddesdon
Statement of Cash Flows
Year Ended 31 July 2023

	2023	2022
	£	£
Net cash flow from operating activities	(146,471)	(62,247)
Cash flow from investing activities		
Dividends, interest and rent from investments	32,830	23,243
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(15,068)	(54,777)
Proceeds from the sale of investments	-	-
Purchase of investments	-	-
Net cash flow from investing activities	17,762	(31,534)
Cash flow from financing activities		
Repayments of borrowing	(30,000)	(30,000)
Net cash flow from financing activities	(30,000)	(30,000)
Net increase in cash and cash equivalents	(158,709)	(123,781)
Cash and cash equivalents at 1 August 2022	842,873	966,654
Cash and cash equivalents at 31 July 2023	684,164	842,873
Cash and cash equivalents consists of:		
Cash at bank and in hand	684,164	767,873
Short term deposits	-	75,000
Cash and cash equivalents at 31 July 2023	684,164	842,873

Analysis of changes in net debt

	At start of year	Cashflows	Foreign exchange movements	Other non-cash changes	At end of year
Cash	767,873	(83,709)	-	-	684,164
Cash equivalents	75,000	(75,000)	-	-	-
	842,873	(158,709)			684,164
Loans falling due within one year	(30,000)	30,000		(30,000)	(30,000)
Loans falling due after more than one year	(3,480,322)	-	159,979	30,000	(3,290,343)
Total	(2,667,449)	(128,709)	159,979	-	(2,636,179)

Reconciliation of net income to net cash flow from operating activities

	2023	2022
	£	£
Net income / (expenditure) for year / period	(155,292)	(107,982)
Depreciation	36,667	46,043
(Gains) / losses on investments	14,162	9,389
Dividends, interest and rent from investments	(32,830)	(23,243)
(Increase) / decrease in stock	205	(865)
(Increase) / decrease in debtors	(9,893)	(10,175)
Increase / (decrease) in creditors	510	24,586
Net cash flow from operating activities	(146,471)	(62,247)

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ripon College Cuddesdon is a charity established by Royal Charter in the United Kingdom. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to provide, carry on and maintain a College or Colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology or other germane Christian studies.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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 represent those assets which must be held permanently by the charity, principally freehold property within the village of Cuddesdon. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income includes gains on disposals of tangible fixed assets.

(d) Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes;
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

(f) Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	No provision has been made for depreciation on freehold land and buildings as it is believed with regular maintenance the residual value is unlikely to fall below the original cost, and thus any depreciation would be immaterial.
Freehold buildings	
Plant and machinery	Calculated at annual rates of between 5-20% depending on the class of asset, with the intention of writing off the cost or valuation of the asset over their expected useful lives.
Fixtures and fittings	
Motor vehicles	

(g) Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Stocks
Stocks are stated at cost. Cost is calculated using the "first in first out" formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(k) Concessionary loans
Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(l) Provisions
Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(m) Leases
Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(n) Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in a multi-employer defined benefit plan. The charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SoFA represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement for a recovery plan that determines how each employer within the scheme will fund the overall deficit the charity recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense is shown in the SoFA.

(p) Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. All income in the year is within this exemption and no corporation tax liability arises.

(q) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held, the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(r) Critical accounting judgements
FRS 102 distinguishes between a Group Plan pension scheme and a multi-employer pension scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by Church of England Pensions Board. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities. The trustees are satisfied that the Clergy Pension Scheme provided by the Church of England Pensions Board meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

(s) Key sources of estimation uncertainty – Clergy Pension Scheme liability
FRS102 requires agreed deficit recovery payments to be recognised as a liability. This liability represents the present value of the deficit contributions agreed as at the accounting date of the pension scheme. The trustees have included the value of this liability within the accounts based on information provided by the Church of England Pensions Board as at 31 December 2022. The trustees consider that this is a best estimate, but recognise it presents a significant risk in potentially causing a material adjustment to the balance sheet as at 31 July 2023.

2 Income from donations and legacies

	2023	2022
	£	£
Gifts and donations	43,539	34,050
Legacies	29,855	13,650
Tax reclaimed	4,721	4,983
	78,115	52,683

Income from donations and legacies was £78,115 (2022 - £52,683) of which £32,818 - (2022 - £16,305) was attributable to restricted and £45,297 (2022 - £36,378) was attributable to unrestricted funds.

3 Income from charitable activities

	2023	2022
	£	£
Tuition and other student fees	1,022,111	1,035,176
Student accommodation and allowances	621,968	649,429
Continuing education	32,095	2,385
Research	4,824	9,102
	1,680,998	1,696,092

Income from charitable activities was £1,658,798 (2022 - £1,696,092) of which £26,524 (2022 - £4,702) was attributable to restricted and £1,654,474 (2022 - £1,691,390) was attributable to unrestricted funds.

4 Income from other trading activities

	2023	2022
	£	£
Fundraising events	171	112
Conference hire	148,064	107,829
Sales of merchandise and other trading activities	469	691
	148,704	108,632

Income from other trading activities was £148,704 (2022 - £108,632) of which £- (2022 - £-) was attributable to restricted and £148,704 (2022 - £108,632) was attributable to unrestricted funds.

5 Income from investments

	2023	2022
	£	£
Dividends – equities	22,601	22,147
Interest – deposits	10,229	1,096
	32,830	23,243

Income from investments was £32,830 (2022 - £23,243) of which £22,601 (2022 - £22,147) was attributable to restricted and £10,229 (2022 - £1,096) was attributable to unrestricted funds.

6 Expenditure on raising funds

	2023	2022
	£	£
Fundraising and PR activities	10,091	11,981
Conference expenses	60,248	56,090
Support costs (see note 8)	20,800	19,660
	91,139	87,731

7 Analysis of expenditure on charitable activities

	Staff Costs (incl Housing)	Teaching Related (incl University Fees)	Estates and Facilities	Support costs (see note 8)	Total 2023	Total 2022
	£		£	£	£	
Teaching and Research	671,462	148,980	9,252	238,529	1,068,223	1,134,770
Student Accommodation	300,426	-	411,470	210,519	922,415	756,742
Total 2023	971,888	148,980	420,722	449,048	1,990,638	1,891,512
Total 2022	980,394	184,373	314,836	411,909	1,891,512	

Expenditure on charitable activities was £1,990,638 (2022 - £1,891,512) of which £23,081 (2022 - £53,376) was attributable to restricted and £1,967,557 (2022 - £1,838,136) was attributable to unrestricted funds.

8 Allocation of support costs

	Raising funds	Teaching and Research	Student Accommodation	Total 2023	Total 2022
	£	£	£	£	
Governance	431	4,948	4,367	9,746	8,940
Admin & maintenance staff costs	6,785	77,815	68,676	153,276	147,151
Office costs	1,468	16,826	14,852	33,146	30,577
Premises costs	8,691	99,662	87,959	196,312	144,161
Maintenance and equipment	15	172	152	339	1,832
Insurance	1,321	15,149	13,370	29,840	21,783
Other professional fees	663	7,603	6,710	14,976	34,089
Depreciation	1,426	16,354	14,433	32,213	43,036
Total 2023	20,800	238,529	210,519	469,848	431,569
Total 2022	19,660	242,330	169,579	431,569	

9 Governance costs

	2023	2022
	£	£
Trustee expenses	206	-
Auditor's remuneration	9,540	8,940
	9,746	8,940

No amount has been included in Governance costs for the direct employment costs or reimbursed expenses of the Staff Governors on the basis that these payments relate to involvement in the College's charitable activities.

10 Net expenditure for the year

Net expenditure is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	36,667	46,043
Operating lease rentals	1,906	1,918

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £9,540 (2022 - £8,940).

12 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration for their role as trustee during the year (2022: £-).

The College considers its key management personnel to be the Governors, which includes the Principal. Under the terms of the Royal Charter the Principal is ex-officio a member of the Governing Body and a trustee of the College. In addition, the Royal Charter requires the appointment of two Staff Governors who are also trustees of the College. The Principal and the Staff Governors, who are related parties as defined by FRS8, receive remuneration as employees of the College. Remuneration, including pension contributions, paid to the Principal and Staff Governors amounted to £153,375 (2022 - £157,254). Other than this no governor or any person with a family or business connection with a governor, directly or indirectly, received any remuneration from the College in the current or preceding year.

The reimbursement of trustee expenses was as follows:

	2023 Number	2022 Number	2023 £	2022 £
Travel	2	-	206	-

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2023 Number	2023 FTE	2022 Number	2022 FTE
Teaching and research	14	11.3	14	12.3
Administration (including library)	10	7.8	10	7.8
Catering, domestic and maintenance	12	9.2	13	10.1
	36	28.3	37	30.2

The total staff costs and employee benefits was as follows:

	2023 £	2022 £
Wages and salaries	933,526	973,327
Employers national insurance contributions	83,043	79,751
Pension costs – defined benefit schemes	50,981	66,253
Pension costs – defined contribution schemes	47,906	47,955
Other employee benefits (housing and book allowances)	18,947	23,801
	1,134,403	1,191,087

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. During the year £33,300 was paid in redundancy (2022 - £-)

14 Tangible fixed assets

	Edward King Chapel	Other Freehold Land and Buildings	Fixtures and Fittings	Total
	£	£	£	£
Cost or valuation:				
At 1 August 2022	2,681,551	7,992,184	684,758	11,358,493
Additions	-	-	15,068	15,068
Disposals	-	-	(2,952)	(2,952)
At 31 July 2023	2,681,551	7,992,184	696,874	11,370,609
Depreciation:				
At 1 August 2022	-	-	503,311	503,311
Charge for the year	-	-	36,667	36,667
Eliminated on disposals	-	-	(2,952)	(2,952)
At 31 July 2023	-	-	537,026	537,026
Net book value:				
At 31 July 2023	2,681,551	7,992,184	159,848	10,833,583
At 31 July 2022	2,681,551	7,992,184	181,447	10,855,182

The historic value of the freehold land and buildings was established on the basis of a market value appraisal in 1975. All subsequent portfolio additions have been recorded at cost.

The carrying amounts of tangible fixed assets with a restricted title or pledged as security for liabilities is £1,692,972 (2022: £1,692,972).

15 Fixed asset investments

	Listed investments
	£
Market Value	
At 1 August 2022	804,789
Additions	-
Disposals	-
Realised gain / (loss) on disposals	-
Unrealised gain / (loss) on revaluation	(14,162)
At 31 July 2023	790,627

	2023	2022
	£	£
Equities	790,627	804,789
Fixed Interest / Bonds	-	-
	790,627	804,789

The fair value of listed investments is determined by reference to the market price at the balance sheet date.

16 Stocks

	2023	2022
	£	£
Food and catering supplies	3,553	3,557
Book tokens, vouchers and items for resale	2,495	2,696
	6,048	6,253

17 Debtors

	2023	2022
	£	£
Students and staff	12,493	9,153
External debtors	44,070	41,974
Tax repayment due	4,846	4,983
Prepayments and deposits	9,328	4,734
	70,737	60,844

18 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	62,728	63,583
Accruals	56,198	43,198
Deferred revenue (see note 22)	13,527	20,645
Concessionary loans payable (see note 21)	30,000	30,000
Other creditors	12,050	16,567
	174,503	173,993

Details of leasing arrangements are provided in note 20.

19 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Concessionary loans payable (see note 21)	3,290,343	3,480,322

20 Leases

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

	2023	2022
	£	£
Not later than one year	1,870	1,990
Later than one and not later than five years	1,403	3,483
Later than five years	-	-
	3,273	5,473

21 Concessionary loans payable

	2023	2022
	£	£
Secured Loan – Church Body of Hong Kong	3,260,343	3,420,322
Unsecured Loan	60,000	90,000
	3,320,343	3,510,322

The college drew down a HK$ 18,210,000 5-year loan facility with the Church Body of Hong Kong on 24 June 2008. The proceeds of the loan were used for the purpose of acquiring 1-5 Vine Cottages, High Street, Cuddesdon. Those properties are subject to a negative pledge in favour of the lender pursuant to which they cannot be charged to a third party. Interest was payable in five annual instalments of HK$364,200 (£25,000). The College took out a forward foreign exchange cover with HSBC secured with a first charge over Vine Cottages.

On 12 October 2010 the loan was re-negotiated to be interest free and to be repayable on the later of (a) the seventh anniversary of the date of the new agreement if the Hong Kong Dollar/British Pound exchange rate exceeds 11.8:1 on that date or (b) if, on the seventh anniversary of the date of the new agreement, the Hong Kong Dollar/British Pound exchange rate is less than or equal to 11.8:1, 90 days after the first date following that seventh anniversary on which the Hong Kong Dollar/British Pound exchange rate exceeds a rate of 11.8:1.

Following the signing of the revised loan agreement the forward exchange contract was sold back to HSBC on 20 October 2010, the proceeds realised of £157,250 were designated for the Appeal and the charge in favour of HSBC over 1-5 Vine Cottages was released.

On 2 May 2011 a variation agreement was entered into which increased the amount of the loan by HK$8,230,000, and a further variation dated 12 December 2011 increased the loan by another HK$6,250,000 taking the total borrowing to HK$32,690,000. The May 2011 agreement brought 2 Orchard View, Cuddesdon (a property owned by the College) within the scope of the negative pledge in favour of the lender. The purpose of the increased loan was to provide funding for the Appeal construction project.

On 30 November 2020 a variation agreement was entered into which extended the repayment date of the loan to 12 October 2025 and removed the exchange rate ratio on repayment at the end of the term.

	2023	2022	2023	2022
	£	£	HK$	HK$
Loan outstanding at 1 August	3,420,322	3,024,891	32,690,000	32,690,000
Unrealised foreign exchange movement	(159,979)	395,431	-	-
Loan outstanding at 31 July	3,260,343	3,420,322	32,690,000	32,690,000
Exchange rate HK$ to the pound at 31 July	10.0265	9.5576		

The total sterling liability as shown in the balance sheet reflects the prevailing exchange rate at the year-end. Any difference arising due to movement in the conversion rate is shown as an unrealised gain or loss in the SOFA.

The College drew down a £845,000 interest free loan facility on 9 November 2007 from the Community of St John Baptist (CSJB). Following a period of negotiation with the CSJB a sale and leaseback arrangement was agreed in relation to two properties held by the College. On the 31st January 2020 two properties were sold to the CSJB for a sum of £695,000, reducing the balance on the loan to £150,000. On the same date the lender leased the properties to the College for a period of 20 years. The remaining interest free loan from the CSJB will be repaid in five equal instalments from 31st January 2021. The outstanding balance at 31 July 2023 is £60,000, with the fourth instalment of £30,000 due on 31st January 2024

22 Deferred income

	Total
	£
At 1 August 2022	20,645
Additions during the year	13,527
Amounts released to income	(20,645)
At 31 July 2023	13,527

Deferred income consists of conference or event bookings that relate to future periods.

23 Contingent liabilities / assets

There are contingent liabilities regarding conditional grants of £36,295 from the Central Board of Finance of the Church of England before 31 July 1983 which becomes repayable should the college ever cease to be a theological college recognised by the House of Bishops.

24 Fund reconciliation

Unrestricted funds – year ended 31 July 2023

	Balance at 1/08/22	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/23
	£	£	£	£	£	£
General Funds	468,750	1,685,487	(1,652,872)	(132,395)	10,000	378,970
DF – Property (fixed assets)	7,137,585		(36,667)	45,068	159,979	7,305,965
DF – Property (repairs)	77,750	-	(208,771)	150,000	-	18,979
DF –WEMTC	36,278	173,217	(160,386)	(30,372)	-	18,737
	7,720,363	1,858,704	(2,058,696)	32,301	169,979	7,722,651

Restricted funds – year ended 31 July 2023

	Balance at 1/08/22	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/23
	£	£	£	£	£	£
Endowment (incl Bishop Allen)	-	1,352	-	(1,352)	-	-
Wilberforce	-	144	-	(144)	-	-
Jaspers Lectureship	-	3,818	-	(3,818)	-	-
Exhibition and Library	-	11,600	-	(11,600)	-	-
Sykes and Pannell	-	5,687	-	(5,687)	-	-
Congregational Music Cttee	-	37,516	(5,900)	-	-	31,616
Cuddesdon Study Centre	47,361	7,667	-	-	-	55,028
Student Hardship and Retreats	20,705	1,367	(3,932)	5,173	-	23,313
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	34,231	-	-	5,172	-	39,403
Appeal	-	714	-	(714)	-	-
Miscellaneous Other Restricted	21,815	12,078	(13,249)	(19,331)	-	1,313
Total Restricted Funds	173,199	81,943	(23,081)	(32,301)	-	199,760

Endowment funds – year ended 31 July 2023

	Balance at 1/08/22	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/23
	£	£	£	£	£	£
Endowment Fund	111,401	-	-	-	(848)	110,553
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,727	-	-	-	(90)	4,637
Jaspers Lectureship	125,328	-	-	-	(2,392)	122,936
Exhibition and Library	380,794	-	-	-	(7,268)	373,526
Skyes and Pannell	249,530	-	-	-	(3,564)	245,966
Total Endowment Funds	1,012,064	-	-	-	(14,162)	997,902

Unrestricted funds – Year ended 31 July 2022

	Balance at 1/08/21	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/22
	£	£	£	£	£	£
General Funds	8,072,105	1,690,667	(1,587,665)	(7,716,357)	10,000	468,750
DF – Property (fixed assets)	-	-	(46,043)	7,579,059	(395,431)	7,137,585
DF – Property (repairs)	45,805	-	(118,055)	150,000	-	77,750
DF –WEMTC	53,407	146,829	(174,104)	10,146	-	36,278
	8,171,317	1,837,496	(1,925,867)	22,848	(385,431)	7,720,363

Restricted funds – Year ended 31 July 2022

	Balance at 1/08/21	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/22
	£	£	£	£	£	£
Endowment (incl Bishop Allen)	-	1,325	-	(1,325)	-	-
Wilberforce	-	141	-	(141)	-	-
Jaspers Lectureship	-	3,741	-	(3,741)	-	-
Exhibition and Library	-	11,367	-	(11,367)	-	-
Sykes and Pannell	-	5,573	-	(5,573)	-	-
Cuddesdon Study Centre	41,911	5,450	-	-	-	47,361
Student Hardship and Retreats	18,519	50	(2,917)	5,053	-	20,705
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	29,178	-	-	5,053	-	34,231
Appeal	-	700	-	(700)	-	-
Miscellaneous Other Restricted	67,574	14,807	(50,459)	(10,107)	-	21,815
Total Restricted Funds	206,269	43,154	(53,376)	(22,848)	-	173,199

Endowment funds – Year ended 31 July 2022

	Balance at 1/08/21	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/22
	£	£	£	£	£	£
Endowment Fund	111,963	-	-	-	(562)	111,401
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,787	-	-	-	(60)	4,727
Jaspers Lectureship	126,914	-	-	-	(1,586)	125,328
Exhibition and Library	385,613	-	-	-	(4,819)	380,794
Skyes and Pannell	251,892	-	-	-	(2,362)	249,530
Total Endowment Funds	1,021,453	-	-	-	(9,389)	1,012,064

Fund descriptions

a) Unrestricted funds

General Fund — The College's general reserve for supporting, maintaining and developing its charitable activities.

b) Designated funds

Property (fixed assets) — Represents the freehold land and property, other fixed assets and the investments held by the College, along with the associated long term liabilities. Disclosing these separately highlights the available unrestricted reserves available to the charity.

Property (Repairs)	An amount of income from fees and accommodation charges has been designated for property repairs and maintenance. To the extent this budget has not been fully utilised in the year, due to the irregular nature of such expenditure, the balance has been carried forward as a designated reserve and is earmarked for future property maintenance and improvement.
WEMTC	For a limited period following the transfer in August 2011 the income and expenditure arising from the continuing operation of the West of England Ministerial Course was treated as a designated reserve for the future development and support of the activity. No contributions to the designated reserve have been made since July 2016.

c) Restricted funds

Congregational Music Cttee	The Congregational Christian Music Committee organises a biennial annual conference which is funded by grants and delegate fees. The College acts on behalf of the Committee and manages the conference and associated activities.
Cuddesdon Study Centre Activities	Funds to sponsor fellowships, provide overseas student bursaries, promote research generally develop links with theological training institutions in other parts of the Anglican Communion. This includes the Alex and Kirsty Ross Fund to support student exchanges with Trinity College, Melbourne.
Student Hardship and Retreats	To provide support for ordinands suffering from financial hardship and to support student retreats.
WEMTC	Reserves inherited from WEMTC on merger and to be applied to future delivery of courses.
Refurbishment	To fund the conversion of student study bedrooms to upgraded ensuite accommodation. Following completion of phase 1 in 2016/17 the funds used were transferred to the general fund along with the assets they represent. The balance at 31 July 2023 represents the funds available for phase 2 of the project.
Appeal	To fund the building of the Education Centre, Chapel and Convent. This includes contributions from the Begbroke Sisters. Following completion of the buildings in 2012/13 all funds raised for this purpose are transferred to the general fund along with the assets they represent.
Miscellaneous Other Restricted	Includes a grant of £60,000 to deliver the Science for Seminaries project in the period from April 2021 to December 2022, a grant for development of allotments on the College site, grants to support students with physical and learning disabilities and a donation to fund library space for a collection of donated books.

d) Endowment funds

Endowment Fund	Represents freehold property given to the College comprising cottages in Cuddesdon village and gardens, farmland and allotments within the main College site and included at a 1975 market value of £66,995, and also investments the income from which to be applied in or towards the upkeep and repair of buildings belonging to the College and for the general charitable purposes of the College.
Foundation Fund	Freehold property comprising the original College site and kitchen garden, at its 1975 market value of £140,284.
Wilberforce Fund	Income from investments held to be applied in augmentation of the College Endowment fund as long as the College is conducted as a theological training college of the Church of England.

Jaspers Lectureship	Income generated from investments held to provide lectures on the philosophy of Karl Jaspers.
Exhibition and Library	Income generated from investments held to provide scholarships & exhibitions for academic distinction, bursaries for financial assistance, and to maintain the Library. (If the income from endowments is not used as described above it may be used for such charitable educational purposes at the College as the Governors see fit).
Sykes and Pannell	Income generated from investments held to be applied for the maintenance and repair of College buildings and furniture occupied and used for charitable educational purposes.

25 Analysis of net assets between funds

Year ended 31 July 2023	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fixed assets and investments	-	10,626,308	-	997,902	11,624,210
Cash and current investments	468,395	37,716	178,053	-	684,164
Other current assets / liabilities	(89,425)	(30,000)	21,707	-	(97,718)
Creditors more than one year	-	(3,290,343)	-	-	(3,290,343)
Provisions / pensions	-		-	-	-
Total	378,970	7,343,681	199,760	997,902	8,920,313

Year ended 31 July 2022	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fixed assets and investments	-	10,647,907	-	1,012,064	11,659,971
Cash and current investments	572,276	114,028	156,569	-	842,873
Other current assets / liabilities	(93,526)	(30,000)	16,630	-	(106,896)
Creditors more than one year	-	(3,480,322)	-	-	(3,480,322)
Provisions / pensions	(10,000)	-	-	-	(10,000)
Total	468,750	7,251,613	173,199	1,012,064	8,905,626

26 Pensions and other post-retirement benefits

The College participates in the Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the College and the other participating employers.

The CWPF has two sections: the Defined Benefits Scheme and the Pension Builder Scheme.

Pension Builder Scheme
The College participates in the Pension Builder Scheme section of the Church Workers Pension Fund. The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may added before retirement depending on investment returns and other

factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

Defined Benefit Scheme

The College participates in the Defined Benefit Scheme (DBS) section of the Church Workers Pension Fund. No new employees are enrolled in this Scheme and with effect from 1 April 2018 all active members of the scheme transferred to alternative pension arrangements. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m. The next actuarial valuation is due at 31 December 2022.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay expenses of £5,800 per year.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is as follows:

	2022	2021
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2022	December 2021	December 2020
Discount rate	0.00%	0.00%	0.00%

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

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

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

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

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

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of

improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

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

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

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

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

	2022	2021
Balance sheet liability at 1 January	10,000	20,000
Deficit contribution paid	-7,000	-10,000
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	-3,000	0
Balance sheet liability at 31 December	0	10,000

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

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

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

The legal structure of the scheme is such that if another Responsible Body fails, Ripon College Cuddesdon could become responsible for paying a share of that failed Responsible Body's pension liabilities.

27 Financial commitments

There were no contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements (2022 - £-).

28 Related party transactions

There are no related party transactions during the period other than the remuneration of the Principal and Staff Governors shown in note 12 and donations received from Governors and staff totalling £1,180 from 10 individuals (2022: £610, 5 individuals).

29 Funds received as agent

The Ecclesiological Investigations Network organises a biennial conference which is funded by grants and delegate fees. Ripon College Cuddesdon acts as an agent for the conference organising committee. During the year ended 31 July 2023, the College received income amounting to £- (2022: £-) and made disbursements of £- (2022: £-) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £3,383 and is included in creditors at 31 July 2023 (2022: £3,383). The income received and expenses paid are not included in the SOFA as they do not relate to the activities of the College.

30 Events after the end of the period

During the year the College reviewed future requirements for domestic accommodation for students and staff in light of trends in the number training within a residential setting. The review identified that the College had surplus accommodation above reasonable expectations of future student numbers and as a result took the decision to dispose of its interest in the three properties located within Wheatley. The leases on two properties were surrendered (one in June 2023 and the other in August 2023) once the current tenants vacated the property. A further property, 28 Fairfax Gate, was sold for £410,00 with completion taking place on 26 September 2023. Net sale proceeds of £403,582, after legal and estate agent fees, were received. The net book value of the property at 31 July 2023 was £70,771.

RIPON COLLEGE CUDDESDON

England & Wales - Charity number 309714

Accounts

CUDDESDON

Financial Statements

Year Ended 31 July 2022

Charity Registration Number: 309714

Contents

	Page
Charity Reference and Administrative Details	3
Governors' Annual Report	4
Independent Auditor's Report	11
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2022

Charity number	309714
Governors	**Co Chairs** The Rt Revd Anne Hollinghurst The Rt Revd Michael Ipgrave **Principal** The Rt Revd Humphrey Southern (ex officio) **Appointed** The Venerable Guy Elsmore (appointed by Bishop of Oxford) Revd Sue Booys (appointed by Bishop of Oxford–resigned December 2021) Revd Mark Bodecker (appointed by Bishop of Oxford – appointed May 2022) The Very Revd Rogers Govender (appointed by General Synod) Mrs Lucy Docherty (appointed by General Synod) **Co-opted** Sir Tony Baldry DL Revd Canon Andrew Braddock Mr Philip Gee (Chair of Estates and Personnel Committee) The Very Revd Dr David Hoyle MBE (Chair of Education Committee) Canon Judith Knight Revd Professor Jennifer Strawbridge Revd Neil Patterson Mr Patrick Walker (Chair of Finance Committee) **Staff-elected** Revd Dr Roger Latham Revd Dr Sarah Brush **Student-elected** Mr Ben Thompson (appointed May 2021, resigned May 2022) Ms Liz Yonge (appointed October 2021, resigned May 2022) Mr Andrew Falconer (appointed May 2022) Mr Mark Dunning (appointed May 2022)
Board Secretary	Revd Canon Prof Mark Chapman (Vice Principal)
Treasurer	Revd Michael Hunt (Bursar)
Registered office	Ripon College Cuddesdon, Oxford, OX44 9EX
Auditor	Wenn Townsend 30 St Giles, Oxford, OX1 3LE
Bankers	Nat West Bank Willow Court, Minns Business Park, 7 West Way, OXFORD OX2 0JB
Investment managers	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2022

The Governors present their report and the audited financial statements of the charity for the year 31 July 2022. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

Objectives

The objects of the College (as set out in the Royal Charter, dated 11th December 2001) are to provide, carry on and maintain a college or colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology and other germane Christian studies as the Governors may permit.

The current strategy for delivering these objectives is summarised as follows:

- **Providing excellent training and preparation for ministry** in the Church of England and the Anglican Communion and to equip individual students for ordained, reader and other lay ministry in a variety of parochial and other contexts, preparing them to become creative and competent leaders within the wider church and the world. This encompasses maintaining high quality in academic and formational training; nurturing communities that support this learning; and seeking good levels of student numbers which can sustain a variety of viable training options in different geographical locations.
- **Being a centre for excellence in academic research**. We continue to host conference and study days, manage research projects and attract visiting fellows and overseas visitors. We continue to encourage research from our teaching staff through regular periods of study leave.
- **Broadening the institution** through developing the successful and rich partnerships supporting our training in Cuddesdon, Gloucester, Ludlow and Portsmouth, and where possible developing new courses and partnerships, in co-operation with Dioceses and others.
- **Income generation** with a view to establishing a sound financial underpinning of our activities. This involves fundraising to support research and student bursaries as well as improvements and developments to buildings and estates. It also involves increasing the income generated from external users of facilities and developing new courses and educational opportunities.

Charitable Activities

We offer full-time residential and full and part-time non-residential training to ordinands sponsored by the Church of England. Students undertake academic theological study in addition to ministerial and spiritual formation which prepares students for their future ministry roles. During the year non-residential training continued to be offered through the full-time context based pathway (CBP) and part time pathway (PTP) based at Cuddesdon, the Cuddesdon Gloucester and Hereford (CGH) pathway based in Gloucester and Ludlow and the Portsmouth Pathway Cuddesdon (PPC) based in Portsmouth. In partnership with the Church Mission Society (CMS) we share in the training and formation of candidates for ordained pioneer ministry in the Church of England.

We provide a breadth of training opportunities for ordained and lay ministers within the Church of England, recognising the importance this has in encouraging vocational ministry and responding to the broader challenges of the RMF initiative. CGH and the Portsmouth Pathway train readers alongside ordinands, providing creative opportunities for interaction and learning. The Cuddesdon School of Theology and Ministry (CSTM) provides part-time study opportunities for those exploring theology. A similar opportunity is supported by CGH in the Diocese of Gloucester through the Foundations Course in Theology Mission and Ministry, and CGH also provides training of young interns through the Church of England Ministry Experience Scheme (CEMES) in the Diocese of Hereford. Each of our centres provide opportunities for established ministers and others to develop their theological and ministerial learning as independent students. We run an annual Summer School in Biblical and Theological Studies and a number of short courses and retreats which attract overseas as well as UK delegates.

We run conferences, study days and seminars on a wide range of subjects as well as hosting visiting fellows, exchange students and sabbatical visitors.

Fund-raising standards information

We raise funds from students, alumni and those using or visiting the site in Cuddesdon to support its activities. This is done in a variety of ways including encouraging regular donations (for example the Cuddesdon 500 initiative), sales of books and other items, and periodic appeals for major projects. We have not engaged the services of a professional fundraiser or commercial participator.

Public benefit statement

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Governors are satisfied that our activities exist for the public benefit, particularly in respect of the advancement of religion and education, and that this is demonstrated by the achievements and performance of the College during the year (as outlined below).

We provide a public benefit by training candidates for Holy Orders in the Church of England, by training people for a wide variety of lay ministries, including Reader ministry, and by encouraging the wider study of theology. Training is provided to full time students and part-time students both formally and informally in groups. We provide lectures, materials and library databases. Students are supported by mentoring and coaching, and by the provision of student welfare, accommodation and meals. In a variety of ways, the students' families are involved so that their partners and children can engage more in the student's education and prepare them to be able to support the student as they become leaders of the wider church community.

We provide a public benefit in academic research through the provision of conferences, study days and managing commissioned research projects. The academic staff publish books and articles in journals which are peer-reviewed and we maintain an academic library with access for academics and students.

We provide a public benefit in raising awareness and understanding of religious beliefs and practices by providing our facilities for the use of appropriate organisations and groups, and through organising conferences, seminars and lectures. In addition, we provide long or short stay retreats for those wishing to undertake research or further study, or simply to be rested and refreshed, in support of their ministry and practise of their beliefs. Our activities promote the study of religious teachings and practices and scriptures; promote prayer, praise and study; provide religious instruction and supervision; encourage and support pastoral work; and support the leaders of the Anglican Communion.

Through our various pathways we seek to play a role in the life of the places in which our activities are based. This is particularly so in Cuddesdon where staff and students share in services in the church, the annual village fete is hosted in our grounds and we aim to welcome and support our neighbours, on occasion making facilities available to hire. Similarly, we are involved in the wider life of the communities that share facilities in Portsmouth, Gloucester and Ludlow.

Achievements and performance

A key theme for the year was that of re-booting as activities returned to something approaching normality after the significant disruption caused by the covid pandemic in the previous two academic years. Recruitment to the ordination pathways was lower than hoped – possibly the result of the anticipated (but then not realized) switch to the new discernment framework – and we started the year with 115 ordinands in training (around 7% lower than the year before). The continuing decline in full time residential students appears to be an established trend and addressing this has been at the forefront of our strategy and planning during the year. A small sub-group was established to map the implications and opportunities for us, and this work continues to influence the implementation of our strategy.

Main Objectives for the Year 2021/22

- **Providing excellent training and preparation for ministry**. A total of 52 ordinands completed their programmes of training and study on our pathways. All ordinands were successfully placed in curacies and highly creditable academic achievements were recorded, especially among Oxford University finalists, where three Firsts and one 2:1 were secured by the four Cuddesdon students entered, and three University prizes were won. We worked closely with Hereford Diocese to develop a one year foundational course to serve the formation of more experienced and mature candidates for ordained and licensed ministry. At Cuddesdon the merging of evening teaching at Level 4 was introduced from the start of the academic year and was well received by students and staff. Across all of our pathways and centres we continue develop a wide variety of bespoke programmes for students so as to best fit their training and formation needs. We held the first combined Easter School for ordinands on all of our non-residential pathways – a decision was that taken nearly three years ago but which was delayed by the covid pandemic.
- **Being a centre for excellence in academic research**. We continued to offer sabbatical and other resources to visiting scholars and others. A particularly significant programme was the series of online seminars held in Michaelmas Term, culminating in an onsite day conference on 'Decolonising

Theological Education', which involved scholars of international significance from across the globe. The year has seen the successful conclusion of our participation in the 'Science for Seminaries' initiative, which has a significant influence on the ongoing conversation between science and religion.

- **Broadening the institution through developing the successful and rich partnerships**. Work continued on strengthening existing partnerships with dioceses in the Church of England and educational institutions in this country and across the world. Students participated in study in sister institutions in Switzerland, Germany and Barbados and, as the pandemic receded, we were able to return to planning to welcome exchange students from the United States and elsewhere. Conversations with Ming Hua College in Hong Kong and other institutions to develop relationships and shared activities have progressed. We have partnered with Citizens UK in planning for a study retreat on site at Cuddesdon in September 2022. An application for the silver award in the Eco-College Scheme sponsored by A-Rocha UK, building on the Bronze achieved in 2021, was submitted in July.
- **Income generation** with a view to establishing a sound financial underpinning of our activities. The year has seen an extensive exercise of review of our operations to ensure maximal efficiency around our key strategic objectives. Our hospitality ministry has been enhanced by the repurposing of the Harriet Monsell building on the Cuddesdon site as a dedicated Retreat and Conference centre and we have been delighted by the number of new groups and organisations, along with returning regular bookings, who have used the facilities during the year.

Financial review (including reserves policy)

Unrestricted Funds

A deficit budget had been set for 2021/22 of £106,630 on the College's General Fund account. This reflected a lower intake of students and ongoing cautiousness in view of continuing covid restrictions. The gradual removal of covid restrictions during the year enabled a swifter return of external bookings than anticipated, although this was offset by the withdrawal of 5 ordinands from training and a significant increase in the cost of gas and electricity. As a result, at the year-end an overall deficit (before investment gains and foreign exchange movements) of £88,371 was incurred.

Total unrestricted income for the year was £1,837,496 which is £47,952 lower than the previous year largely reflecting the fall in ordinand numbers following poor recruitment in September 2021, although offset by a better than expected return of conference activity.

Following the adoption of FRS 102 a defined benefit pension scheme liability has been recognised. As at the end of July 2022 a liability of £10,000 has been included, a reduction of £10,000 on the assessed liability as at 31 July 2021 of £20,000. The value of the liability is taken from information provided by the Church of England Pension Board as at 31 December each year. The College is unable to assess the extent of any movement in its liability from 31 December 2021 to 31 July 2022.

As noted below in line with its reserves policy we need to generate revenue surpluses in order to secure the College's future as well as to reduce long-term borrowing and invest in capital improvement. The ability to do so remains highly dependent on maintaining and increasing student numbers as well as seeking to maximize other sources of income.

Restricted Funds

In addition to the regular investment income from endowment funds (£22,147), the other significant restricted income consisted of regular donations for future refurbishment work and alleviating student financial hardship. The most significant restricted funds remaining at the year-end were £49,087 being reserves inherited on the merger with the West of England Ministerial Training Course (WEMTC), £34,231 in the refurbishment fund and £47,361 of donations raised for supporting visiting fellows and students, and sabbaticals. During the year expenditure of £40,400 was incurred on the Science for Seminaries project funded by a grant of £60,000 received from the Templeton Foundation in April 2021. The balance of the grant will be used to complete the project during the 2022/23 academic year.

Investment policy and performance

The College's investment policy is to increase the real value of income generated whilst protecting the real value of capital after inflation. The current investment objective is to achieve a return of 4% plus inflation, although it is recognized that this is a challenging target if inflation increases significantly. During 2017/18 we reconfirmed our commitment to meet the ethical investment criteria used by the Church of England and as a result moved our investments to funds managed by CCLA. We continue to review the performance of the funds on a regular basis.

Reserves policy

The College has net assets of £8.9m, a figure that includes freehold properties recorded at cost of £10.9m. Net current assets at the year-end were £735,977, of which £173,199 represents restricted funds held for specified purposes. The College regularly monitors its financial and cash flow position and is careful to ensure that it has sufficient working capital and that there are banking facilities available, to meet any foreseeable expenditure.

The current approved reserves policy is to aim to hold a minimum of three months of General Fund revenue expenditure as free reserves (approximately £450,000). Reserves are held in order to protect against temporary falls in income, due for example to below target recruitment, or unbudgeted additional expenditure such as pension deficits or major unexpected repairs. Reserves would also assist with the transitional costs of potential restructuring arising from the national review of ministerial education. If free reserves are accumulated in excess of this target the Governors would consider applying them to invest in capital improvement which would help to secure our long-term future.

At the year-end general fund free reserves (defined as net general fund) were £562,778 which is above the target by £112,778. It remains a priority to aim for general fund surpluses in future in order to maintain reserves at the target level. This is particularly important at the current time with considerable uncertainty about the speed of recovery in the College's conference and hospitality activities and continuing nervousness about future numbers of ordinands, particularly on the full time residential pathway.

We continue to hold net current assets (in addition to its general fund free reserves) sufficient to cover all restricted funds.

Risk management

We consider, evaluate and record the major areas of risk to which we are exposed, assessing both the likelihood and impact of those risks crystallising, together with the measures in place to manage and mitigate such risks. The process of identification and assessment of risk, the risks identified and the measures for mitigation are reviewed at least annually by the Finance Committee. The risks which are currently assessed as scoring highest, and the plans to address them include:

- Lower student numbers across the various pathways with the consequent reduction in income. Mitigation includes strengthening the admissions procedures and continued networking with Dioceses and potential students to raise the profile of the College.
- Unsuccessful renegotiation of existing borrowing arrangements necessitating the earlier than planned repayment of the loans. Mitigation includes close liaison with existing borrowers to secure mutually beneficial terms, as well as establishing a sound debt repayment plan over the next five years.

We have considered additional risks arising from the coronavirus pandemic, although in the main these are already addressed within the risk register. Our response to the pandemic has highlighted a need to invest in new technology for the delivery of online educational activities, and also to upgrade legacy administrative systems that proved difficult to operate under remote working.

The principal risks relating to expenditure are that there may be additional pension deficits to be funded and there may be significant unexpected property maintenance expenditure.

We continue to focus on safeguarding and follow the advice of the House of Bishops and national guidance for TEIs. During the year safeguarding training was completed for all students in accordance with the requirements of the national safeguarding team and 17 safeguarding concerns were investigated and where appropriate referred to the other agencies.

The Principal and Senior Leadership Team keep the risks under review and ensure that proportionate mitigation strategies continue to be in place.

Plans for future periods

Approximately 75% of the College's income comes from the training of ordinands funded by the students' dioceses (including provision of accommodation). Our major focus remains student recruitment and sustaining high student numbers across all of our pathways.

The number of ordinands across all pathways in 2022/23 is 20% lower than 2021/22 after a further disappointing recruitment period significantly affected by the delayed implementation of the new discernment framework. The reduction has been most marked in the number of full time residential training with only 30 ordinands on the full time pathway. Whilst similar reductions in the number training have been experienced by other training institutions the reduction is worrying and will have an impact over the next two to three financial years. Nationally the impact of lower recruitment has been recognised and temporary financial support will be made available by the National Ministry Team during 2022/23. Even with this a significant deficit is anticipated in 2022/23.

Looking to the future the financial viability of residential training remains uncertain and possible changes to the structure of and funding for theological training within the Church of England are being considered. In response steps are in hand to strengthen and develop relationships with key Dioceses, to investigate opportunities to grow the breadth of ministry training and to improve and extend marketing of the College's existing pathways. At the same time plans are also in progress to significantly reduce costs so as to ensure a return to financial surplus by 2024.

Objectives for the year ahead
In line with the approved Strategic Plan the College's key objectives and priority actions for the 2022/23 year remain unchanged:

1. Develop new partnerships and maintain presence within Oxford
2. Invest in new education opportunities
3. Develop non-educational use of the facilities in Cuddesdon.

Structure, governance and management

The management of the College is vested in a Board of Governors the composition of which is set out in the Royal Charter dated 11th December 2001 and the accompanying Bye Laws. The Royal Charter provides for the Board of Governors to be the governing and executive body of the College, exercising those powers as set out in the Charter and Bye Laws.

The Governors are charged with appointing the College Principal who is responsible for the day-to-day leadership and management of the College. The Principal is assisted in this by senior staff members who meet regularly as the Senior Leadership Team.

The College Governors and advisors are set out on page 3.

The Governors meet three times a year, and receive reports from the Principal and from staff and students and sub-Committees on all aspects of the College's life and work. The Governors have reviewed the major risks which face the College and are satisfied that the necessary steps have been taken by the College to mitigate them.

Responsibility for detailed financial scrutiny, including investment policy and the proposal of budgets and final accounts has been delegated by the Governors to the Finance Committee which comprises the Treasurer, at least two Governing Body members, relevant staff members and up to three additional co-opted members. The Finance Committee meets at least four times a year and reports to each meeting of the Governing Body. The Finance Committee undertakes an annual review of risks (financial, physical and reputational) and monitors actions being taken to address any areas of concern.

A further Governing Body sub-committee, Estates & Personnel, has delegated responsibility for oversight of estates and personnel matters. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

A final Governing Body sub-committee, Education, has delegated responsibility for the strategic oversight of curriculum design and resourcing, including aspects of the ethos and identity of Cuddesdon as a place of scholarship and research. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

Remuneration
The Estates and Personnel Committee has responsibility for ensuring that we have appropriate remuneration procedures in place for all staff, including those identified as Key Management Personnel. The

remuneration of the Principal is determined in accordance with the Lichfield Scale recommended by the Finance Panel of the Ministry Division of the Archbishops' Council.

Recruitment and induction of governors
In accordance with the College's Bye-Laws, two Governors are nominated by the General Synod of the Church of England, two Governors are nominated by the Bishop of Oxford, and staff and students each elect two Governors. Up to ten further Governors may be co-opted by the Board of Governors. A Governors' induction pack has been prepared and is provided to all new Governors.

Trustees' responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Governors

M. G. Ipgrave

Rt. Revd. Michael Ipgrave, Co-Chair and Trustee

Date: 21st February 2023

Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2022

Opinion

We have audited the financial statements of Ripon College Cuddesdon (the 'charity') for the year ended 31st July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, 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 charity's affairs as at 31st July 2021, and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 10, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2022

Use of our report

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



Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

Date: 21/2/23

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Ripon College Cuddesdon
Statement of Financial Activities
Year Ended 31 July 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Endowment funds £	2022 Total £	2021 Total £
Income and endowments from:						
Donations and legacies	2	36,378	16,305	-	52,683	90,954
Charitable activities	3	1,691,390	4,702	-	1,696,092	1,854,239
Other trading activities	4	108,632	-	-	108,632	23,921
Investments	5	1,096	22,147	-	23,243	23,290
Total income and endowments		1,837,496	43,154	-	1,880,650	1,992,404
Expenditure on:						
Raising funds	6	87,731	-	-	87,731	73,018
Charitable activities	7	1,838,136	53,376	-	1,891,512	1,680,491
Total expenditure		1,925,867	53,376	-	1,979,243	1,753,509
Net gains / (losses) on investments	15	-	-	(9,389)	(9,389)	115,523
Net income / (expenditure)		(88,371)	(10,222)	(9,389)	(107,982)	354,418
Transfers between funds	24	22,848	(22,848)	-	-	-
Other recognised gains / (losses):						
Pension deficit movement	26	10,000	-	-	10,000	9,000
Other gains / (losses)	21	(395,431)	-	-	(395,431)	(254,552)
Net movement in funds		(450,954)	(33,070)	(9,389)	(493,413)	108,866
Reconciliation of funds:						
Total funds brought forward	24	8,171,317	206,269	1,021,453	9,399,039	9,290,173
Total funds carried forward	24	7,720,363	173,199	1,012,064	8,905,626	9,399,039

All income and expenditure derive from continuing activities.

Ripon College Cuddesdon
Balance Sheet
Year Ended 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	10,855,182	10,846,448
Investments	15	804,789	814,178
		11,659,971	11,660,626
Current assets			
Stocks	16	6,253	5,388
Debtors	17	60,844	50,669
Cash at bank and in hand		842,873	966,654
		909,970	1,022,711
Creditors: amounts falling due within one year	18	(173,993)	(149,407)
Net current assets		735,977	873,304
Total assets less current liabilities		12,395,948	12,533,930
Creditors: amounts falling due after more than one year			
Secured loan	19	(3,420,322)	(3,024,891)
Unsecured loan	19	(60,000)	(90,000)
		(3,480,322)	(3,114,891)
Net assets (excluding pension liability)		8,915,626	9,419,039
Defined benefit pension liability	26	(10,000)	(20,000)
Net assets		8,905,626	9,399,039
Charity Funds			
Endowment funds	24	1,012,064	1,021,453
Restricted funds	24	173,199	206,269
Unrestricted funds	24	7,720,363	8,171,317
Total charity funds		8,905,626	9,399,039

The financial statements were approved and authorised for issue by the Governing Body on 21st February 2023.

Signed on behalf of the Board of Governors

M. G. Ipgrave

Rt. Revd. Michael Ipgrave, Co-Chair and Trustee

Date: 21st February 2023

The notes on pages page 17 to 34 form part of these financial statements.

Ripon College Cuddesdon
Statement of Cash Flows
Year Ended 31 July 2022

	2022	2021
	£	£
Net cash flow from operating activities	(62,247)	272,228
Cash flow from investing activities		
Dividends, interest and rent from investments	23,243	23,290
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(54,777)	(68,951)
Proceeds from the sale of investments	-	-
Purchase of investments	-	-
Net cash flow from investing activities	(31,534)	(45,661)
Cash flow from financing activities		
Repayments of borrowing	(30,000)	(30,000)
Net cash flow from financing activities	(30,000)	(30,000)
Net increase in cash and cash equivalents	(123,781)	196,567
Cash and cash equivalents at 1 August 2021	966,654	770,087
Cash and cash equivalents at 31 July 2022	842,873	966,654
Cash and cash equivalents consists of:		
Cash at bank and in hand	767,873	891,654
Short term deposits	75,000	75,000
Cash and cash equivalents at 31 July 2022	842,873	966,654

Analysis of changes in net debt

	At start of year	Cashflows	Foreign exchange movements	Other non-cash changes	At end of year
Cash	891,654	(123,781)	-	-	767,873
Cash equivalents	75,000	-	-	-	75,000
	966,654	(123,781)	-	-	842,873
Loans falling due within one year	(30,000)	30,000	-	(30,000)	(30,000)
Loans falling due after more than one year	(3,114,891)	-	(395,431)	30,000	(3,480,322)
Total	(2,178,237)	(93,781)	(395,431)	-	(2,697,449)

Reconciliation of net income to net cash flow from operating activities

	2022	2021
	£	£
Net income / (expenditure) for year / period	(107,982)	354,418
Depreciation	46,043	40,785
(Gains) / losses on investments	9,389	(115,523)
Dividends, interest and rent from investments	(23,243)	(23,290)
(Increase) / decrease in stock	(865)	358
(Increase) / decrease in debtors	(10,175)	(27,233)
Increase / (decrease) in creditors	24,586	42,713
Net cash flow from operating activities	(62,247)	272,228

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ripon College Cuddesdon is a charity established by Royal Charter in the United Kingdom. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to provide, carry on and maintain a College or Colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology or other germane Christian studies.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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 represent those assets which must be held permanently by the charity, principally freehold property within the village of Cuddesdon. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

The charity receives government grants in respect the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income includes gains on disposals of tangible fixed assets.

(d) Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes;
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

(f) Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	No provision has been made for depreciation on freehold land and buildings as it is believed that the future useful economic life of the buildings is so long that any depreciation would be immaterial.
Freehold buildings	
Plant and machinery	Calculated at annual rates of between 5-20% depending on the class of asset, with the intention of writing off the cost or valuation of the asset over their expected useful lives.
Fixtures and fittings	
Motor vehicles	

(g) Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Stocks
Stocks are stated at cost. Cost is calculated using the "first in first out" formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(k) Concessionary loans
Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(l) Provisions
Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(m) Leases
Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(n) Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in a multi-employer defined benefit plan. The charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SoFA represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement for a recovery plan that determines how each employer within the scheme will fund the overall deficit the charity recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense is shown in the SoFA.

(p) Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. All income in the year is within this exemption and no corporation tax liability arises.

(q) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held, the expected level of income and expenditure for 12 months from authorising these financial statements and considered additional risks arising from the Covid19 pandemic. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(r) Critical accounting judgements
FRS 102 distinguishes between a Group Plan pension scheme and a multi-employer pension scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by Church of England Pensions Board. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities. The trustees are satisfied that the Clergy Pension Scheme provided by the Church of England Pensions Board meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

(s) Key sources of estimation uncertainty – Clergy Pension Scheme liability
FRS102 requires agreed deficit recovery payments to be recognised as a liability. This liability represents the present value of the deficit contributions agreed as at the accounting date of the pension scheme. The trustees have included the value of this liability within the accounts based on information provided by the Church of England Pensions Board as at 31 December 2021. The trustees consider that this is a best estimate, but recognise it presents a significant risk in potentially causing a material adjustment to the balance sheet as at 31 July 2022.

2 Income from donations and legacies

	2022	2021
	£	£
Gifts and donations	34,050	28,056
Legacies	13,650	4,380
Tax reclaimed	4,983	4,376
Government Grant – Coronavirus Job Retention Scheme	-	54,142
	52,683	90,954

Income from donations and legacies was £52,683 (2021 - £90,954) of which £16,305 - (2021 - £16,404) was attributable to restricted and £36,378 (2021 - £74,550) was attributable to unrestricted funds.

3 Income from charitable activities

	2022	2021
	£	£
Tuition and other student fees	1,035,176	1,119,951
Student accommodation and allowances	649,429	662,626
Continuing education	2,385	530
Research	9,102	71,132
	1,696,092	1,854,239

Income from charitable activities was £1,696,092 (2021 - £1,854,239) of which £4,702 (2021 - £69,133) was attributable to restricted and £1,691,390 (2021 - £1,785,106) was attributable to unrestricted funds.

4 Income from other trading activities

	2022	2021
	£	£
Fundraising events	112	114
Conference hire	107,829	22,689
Sales of merchandise and other trading activities	691	1,118
	108,632	23,921

Income from other trading activities was £108,632 (2021 - £23,921) of which £- (2021 - £-) was attributable to restricted and £108,632 (2021 - £23,921) was attributable to unrestricted funds.

5 Income from investments

	2022	2021
	£	£
Dividends – equities	22,147	21,419
Interest - fixed interest securities	-	-
Interest – deposits	1,096	1,871
	23,243	23,290

Income from investments was £23,243 (2021 - £23,290) of which £22,147 (2021 - £21,419) was attributable to restricted and £1,096 (2021 - £1,871) was attributable to unrestricted funds.

6 Expenditure on raising funds

	2022	2021
	£	£
Fundraising and PR activities	11,981	17,211
Conference expenses	56,090	40,358
Support costs (see note 8)	19,660	15,449
	87,731	73,018

7 Analysis of expenditure on charitable activities

	Staff Costs (incl Housing)	Teaching Related (incl University Fees)	Estates and Facilities	Support costs (see note 8)	Total 2022	Total 2021
	£		£	£	£	
Teaching and Research	699,241	184,373	8,826	242,330	1,134,770	968,146
Student Accommodation	281,153	-	306,010	169,579	756,742	703,107
Continuing Education	-	-	-	-	-	9,238
Total 2022	980,394	184,373	314,836	411,909	1,891,512	1,680,491
Total 2021	904,539	140,067	284,927	350,958	1,680,491	

Expenditure on charitable activities was £1,891,512 (2021 - £1,680,491) of which £53,376 (2021 - £21,703) was attributable to restricted and £1,838,136 (2021 - £1,658,788) was attributable to unrestricted funds.

8 Allocation of support costs

	Raising funds	Teaching and Research	Student Accommodation	Cont Educat'n	Total 2022	Total 2021
	£	£	£	£	£	
Governance	407	5,020	3,513	-	8,940	8,940
Admin & maintenance staff costs	6,703	82,627	57,821	-	147,151	139,050
Office costs	1,393	17,169	12,015	-	30,577	34,163
Premises costs	6,567	80,948	56,646	-	144,161	103,994
Maintenance and equipment	83	1,029	720	-	1,832	11,823
Insurance	993	12,231	8,559	-	21,783	18,591
Other professional fees	1,553	19,141	13,395	-	34,089	11,087
Depreciation	1,961	24,165	16,910	-	43,036	38,759
Total 2021	19,660	242,330	169,579	-	431,569	366,407
Total 2020	15,449	200,325	148,760	1,873	366,407	

9 Governance costs

	2022	2021
	£	£
Trustee expenses	-	-
Auditor's remuneration	8,940	8,940
	8,940	8,940

No amount has been included in Governance costs for the direct employment costs or reimbursed expenses of the Staff Governors on the basis that these payments relate to involvement in the College's charitable activities.

10 Net expenditure for the year

Net expenditure is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	46,043	40,785
Operating lease rentals	1,918	2,203

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £8,940 (2021 - £8,940).

12 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration for their role as trustee during the year (2021: £-).

The College considers its key management personnel to be the Governors, which includes the Principal. Under the terms of the Royal Charter the Principal is ex-officio a member of the Governing Body and a trustee of the College. In addition, the Royal Charter requires the appointment of two Staff Governors who are also trustees of the College. The Principal and the Staff Governors, who are related parties as defined by FRS8, receive remuneration as employees of the College. Remuneration, including pension contributions, paid to the Principal and Staff Governors amounted to £157,254 (2021 - £154,277). Other than this no governor or any person with a family or business connection with a governor, directly or indirectly, received any remuneration from the College in the current or preceding year.

The reimbursement of trustee expenses was as follows:

	2022 Number	2021 Number	2022 £	2021 £
Travel	-	-	-	-

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2022 Number	2022 FTE	2021 Number	2021 FTE
Teaching and research	14	12.3	13	11.4
Administration (including library)	10	7.8	10	7.4
Catering, domestic and maintenance	13	10.1	14	10.8
	37	30.2	37	29.6

The total staff costs and employee benefits was as follows:

	2022 £	2021 £
Wages and salaries	973,327	906,774
Employers national insurance contributions	79,751	74,840
Pension costs – defined benefit schemes	66,253	58,442
Pension costs – defined contribution schemes	47,955	45,928
Other employee benefits (housing and book allowances)	23,801	19,247
	1,191,087	1,105,231

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. During the year no amounts were paid in redundancy (2021 - £-)

14 Tangible fixed assets

	Edward King Chapel	Other Freehold Land and Buildings	Fixtures and Fittings	Total
	£	£	£	£
Cost or valuation:				
At 1 August 2021	2,681,551	7,992,184	655,399	11,329,134
Additions	-	-	54,777	54,777
Disposals	-	-	(25,418)	(25,418)
At 31 July 2022	2,681,551	7,992,184	684,758	11,358,493
Depreciation:				
At 1 August 2021	-	-	482,686	482,686
Charge for the year	-	-	46,043	46,043
Eliminated on disposals	-	-	(25,418)	(25,418)
At 31 July 2022	-	-	503,311	503,311
Net book value:				
At 31 July 2022	2,681,551	7,992,184	181,447	10,855,182
At 31 July 2021	2,681,551	7,992,184	172,713	10,846,448

The historic value of the freehold land and buildings was established on the basis of a market value appraisal in 1975. All subsequent portfolio additions have been recorded at cost.

The carrying amounts of tangible fixed assets with a restricted title or pledged as security for liabilities is £1,692,972 (2021: £1,692,972).

15 Fixed asset investments

	Listed investments
	£
Market Value	
At 1 August 2021	814,178
Additions	-
Disposals	-
Realised gain / (loss) on disposals	-
Unrealised gain / (loss) on revaluation	(9,389)
At 31 July 2022	804,789

	2022	2021
	£	£
Equities	804,789	814,178
Fixed Interest / Bonds	-	-
	804,789	814,178

The fair value of listed investments is determined by reference to the market price at the balance sheet date.

16 Stocks

	2022	2021
	£	£
Food and catering supplies	3,557	2,411
Book tokens, vouchers and items for resale	2,696	2,977
	6,253	5,388

17 Debtors

	2022	2021
	£	£
Students and staff	9,153	8,741
External debtors	41,974	30,609
Tax repayment due	4,983	4,376
Prepayments and deposits	4,734	6,943
	60,844	50,669

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	63,583	54,447
Accruals	43,198	36,516
Deferred revenue (see note 22)	20,645	14,836
Concessionary loans payable (see note 21)	30,000	30,000
Other creditors	16,567	13,608
	173,993	149,407

Details of leasing arrangements are provided in note 20.

19 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Concessionary loans payable (see note 21)	3,480,322	3,114,891

20 Leases

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

	2022	2021
	£	£
Not later than one year	1,990	1,990
Later than one and not later than five years	3,483	5,472
Later than five years	-	-
	5,473	7,462

21 Concessionary loans payable

	2022	2021
	£	£
Secured Loan – Church Body of Hong Kong	3,420,322	3,024,891
Unsecured Loan	90,000	120,000
	3,510,322	3,144,891

The college drew down a HK$ 18,210,000 5-year loan facility with the Church Body of Hong Kong on 24 June 2008. The proceeds of the loan were used for the purpose of acquiring 1-5 Vine Cottages, High Street, Cuddesdon. Those properties are subject to a negative pledge in favour of the lender pursuant to which they cannot be charged to a third party. Interest was payable in five annual instalments of HK$364,200 (£25,000). The College took out a forward foreign exchange cover with HSBC secured with a first charge over Vine Cottages.

On 12 October 2010 the loan was re-negotiated to be interest free and to be repayable on the later of (a) the seventh anniversary of the date of the new agreement if the Hong Kong Dollar/British Pound exchange rate exceeds 11.8:1 on that date or (b) if, on the seventh anniversary of the date of the new agreement, the Hong Kong Dollar/British Pound exchange rate is less than or equal to 11.8:1, 90 days after the first date following that seventh anniversary on which the Hong Kong Dollar/British Pound exchange rate exceeds a rate of 11.8:1.

Following the signing of the revised loan agreement the forward exchange contract was sold back to HSBC on 20 October 2010, the proceeds realised of £157,250 were designated for the Appeal and the charge in favour of HSBC over 1-5 Vine Cottages was released.

On 2 May 2011 a variation agreement was entered into which increased the amount of the loan by HK$8,230,000, and a further variation dated 12 December 2011 increased the loan by another HK$6,250,000 taking the total borrowing to HK$32,690,000. The May 2011 agreement brought 2 Orchard View, Cuddesdon (a property owned by the College) within the scope of the negative pledge in favour of the lender. The purpose of the increased loan was to provide funding for the Appeal construction project.

On 30 November 2020 a variation agreement was entered into which extended the repayment date of the loan to 12 October 2025 and removed the exchange rate ratio on repayment at the end of the term.

	2022	2021	2022	2021
	£	£	HK$	HK$
Loan outstanding at 1 August	3,024,891	2,770,339	32,690,000	32,690,000
Unrealised foreign exchange movement	395,431	254,552	-	-
Loan outstanding at 31 July	3,420,322	3,024,891	32,690,000	32,690,000
Exchange rate HK$ to the pound at 31 July	9.5576	10.8070		

The total sterling liability as shown in the balance sheet reflects the prevailing exchange rate at the year-end. Any difference arising due to movement in the conversion rate is shown as an unrealised gain or loss in the SOFA.

The College drew down a £845,000 interest free loan facility on 9 November 2007 from the Community of St John Baptist (CSJB). Following a period of negotiation with the CSJB a sale and leaseback arrangement has been agreed in relation to two properties held by the College. On the 31st January 2020 two properties were sold to the CSJB for a sum of £695,000, reducing the balance on the loan to £150,000. On the same date the lender leased the properties to the College for a period of 20 years. The remaining interest free loan from the CSJB will be repaid in five equal instalments from 31st January 2021.

22 Deferred income

	Total
	£
At 1 August 2021	14,836
Additions during the year	20,645
Amounts released to income	(14,836)
At 31 July 2022	20,645

Deferred income consists of conference or event bookings that relate to future periods.

23 Contingent liabilities / assets

There are contingent liabilities regarding conditional grants of £36,295 from the Central Board of Finance of the Church of England before 31 July 1983 which becomes repayable should the college ever cease to be a theological college recognised by the House of Bishops.

24 Fund reconciliation

Unrestricted funds – year ended 31 July 2022

	Balance at 1/08/21	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/22
	£	£	£	£	£	£
General Funds	8,072,105	1,690,667	(1,587,665)	(7,716,357)	10,000	468,750
DF – Property (fixed assets)	-	-	(46,043)	7,579,059	(395,431)	7,137,585
DF – Property (repairs)	45,805	-	(118,055)	150,000	-	77,750
DF –WEMTC	53,407	146,829	(174,104)	10,146	-	36,278
	8,171,317	1,837,496	(1,925,867)	22,848	(385,431)	7,720,363

Restricted funds – year ended 31 July 2022

	Balance at 1/08/21	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/22
	£	£	£	£	£	£
Endowment (incl Bishop Allen)	-	1,325	-	(1,325)	-	-
Wilberforce	-	141	-	(141)	-	-
Jaspers Lectureship	-	3,741	-	(3,741)	-	-
Exhibition and Library	-	11,367	-	(11,367)	-	-
Sykes and Pannell	-	5,573	-	(5,573)	-	-
Cuddesdon Study Centre	41,911	5,450	-	-	-	47,361
Student Hardship and Retreats	18,519	50	(2,917)	5,053	-	20,705
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	29,178	-	-	5,053	-	34,231
Appeal	-	700	-	(700)	-	-
Miscellaneous Other Restricted	67,574	14,807	(50,459)	(10,107)	-	21,815
Total Restricted Funds	206,269	43,154	(53,376)	(22,848)	-	173,199

Endowment funds – year ended 31 July 2022

	Balance at 1/08/21	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/22
	£	£	£	£	£	£
Endowment Fund	111,963	-	-	-	(562)	111,401
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,787	-	-	-	(60)	4,727
Jaspers Lectureship	126,914	-	-	-	(1,586)	125,328
Exhibition and Library	385,613	-	-	-	(4,819)	380,794
Skyes and Pannell	251,892	-	-	-	(2,362)	249,530
Total Endowment Funds	1,021,453	-	-	-	(9,389)	1,012,064

Unrestricted funds – Year ended 31 July 2021

	Balance at 1/08/20 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/21 £
General Fund	8,104,060	1,731,441	(1,433,563)	(84,281)	(245,552)	8,072,105
WEMTC	69,694	154,007	(143,467)	(26,827)	-	53,407
Property	65,581	-	(154,776)	135,000	-	45,805
	8,239,335	1,885,448	(1,731,806)	23,892	(245,552)	8,171,317

Restricted funds – Year ended 31 July 2021

	Balance at 1/08/20 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/21 £
Endowment (incl Bishop Allen)	-	1,282	-	(1,282)	-	-
Wilberforce	-	137	-	(137)	-	-
Jaspers Lectureship	-	3,618	-	(3,618)	-	-
Exhibition and Library	-	10,993	-	(10,993)	-	-
Sykes and Pannell	-	5,389	-	(5,389)	-	-
Cuddesdon Study Centre	42,648	5,452	(4,492)	(1,697)	-	41,911
Student Hardship and Retreats	15,551	-	(2,120)	5,088	-	18,519
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	24,090	-	-	5,088	-	29,178
Appeal	-	775	-	(775)	-	-
Miscellaneous Other Restricted	13,532	79,310	(15,091)	(10,177)	-	67,574
Total Restricted Funds	144,908	106,956	(21,703)	(23,892)	-	206,269

Endowment funds – Year ended 31 July 2021

	Balance at 1/08/20 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/21 £
Endowment Fund	105,049	-	-	-	6,914	111,963
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,051	-	-	-	736	4,787
Jaspers Lectureship	107,400	-	-	-	19,514	126,914
Exhibition and Library	326,322	-	-	-	59,291	385,613
Skyes and Pannell	222,824	-	-	-	29,068	251,892
Total Endowment Funds	905,930	-	-	-	115,523	1,021,453

Fund descriptions

a) Unrestricted funds

General Fund — The College's general reserve for supporting, maintaining and developing its charitable activities.

b) Designated funds

Property (fixed assets) — Represents the freehold land and property, other fixed assets and the investments held by the College, along with the associated long term liabilities. Disclosing these separately highlights the available unrestricted reserves available to the charity.

Property (Repairs)	An amount of income from fees and accommodation charges has been designated for property repairs and maintenance. To the extent this budget has not been fully utilised in the year, due to the irregular nature of such expenditure, the balance has been carried forward as a designated reserve and is earmarked for future property maintenance and improvement.
WEMTC	For a limited period following the transfer in August 2011 the income and expenditure arising from the continuing operation of the West of England Ministerial Course was treated as a designated reserve for the future development and support of the activity. No contributions to the designated reserve have been made since July 2016.

c) Restricted funds

Cuddesdon Study Centre Activities	Funds to sponsor fellowships, provide overseas student bursaries, promote research generally develop links with theological training institutions in other parts of the Anglican Communion. This includes the Alex and Kirsty Ross Fund to support student exchanges with Trinity College, Melbourne.
Student Hardship and Retreats	To provide support for ordinands suffering from financial hardship and to support student retreats.
WEMTC	Reserves inherited from WEMTC on merger and to be applied to future delivery of courses.
Refurbishment	To fund the conversion of student study bedrooms to upgraded ensuite accommodation. Following completion of phase 1 in 2016/17 the funds used were transferred to the general fund along with the assets they represent. The balance at 31 July 2022 represents the funds available for phase 2 of the project.
Appeal	To fund the building of the Education Centre, Chapel and Convent. This includes contributions from the Begbroke Sisters. Following completion of the buildings in 2012/13 all funds raised for this purpose are transferred to the general fund along with the assets they represent.
Miscellaneous Other Restricted	Includes a grant of £60,00 to deliver the Science for Seminaries project in the period from April 2021 to December 2022, a grant for development of allotments on the College site, grants to support students with physical and learning disabilities and a donation to fund library space for a collection of donated books.

d) Endowment funds

Endowment Fund	Represents freehold property given to the College comprising cottages in Cuddesdon village and gardens, farmland and allotments within the main College site and included at a 1975 market value of £66,995, and also investments the income from which to be applied in or towards the upkeep and repair of buildings belonging to the College and for the general charitable purposes of the College.
Foundation Fund	Freehold property comprising the original College site and kitchen garden, at its 1975 market value of £140,284.
Wilberforce Fund	Income from investments held to be applied in augmentation of the College Endowment fund as long as the College is conducted as a theological training college of the Church of England.
Jaspers Lectureship	Income generated from investments held to provide lectures on the philosophy of Karl Jaspers.
Exhibition and Library	Income generated from investments held to provide scholarships & exhibitions for academic distinction, bursaries for financial assistance, and

to maintain the Library. (If the income from endowments is not used as described above it may be used for such charitable educational purposes at the College as the Governors see fit).

Sykes and Pannell — Income generated from investments held to be applied for the maintenance and repair of College buildings and furniture occupied and used for charitable educational purposes.

25 Analysis of net assets between funds

Year ended 31 July 2022	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fixed assets and investments	-	10,647,907	-	1,012,064	11,659,971
Cash and current investments	572,276	114,028	156,569	-	842,873
Other current assets / liabilities	(93,526)	(30,000)	16,630	-	(106,896)
Creditors more than one year	-	(3,480,322)	-	-	(3,480,322)
Provisions / pensions	(10,000)	-	-	-	(10,000)
Total	468,750	7,251,613	173,199	1,012,064	8,905,626

Year ended 31 July 2021	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fixed assets and investments	10,639,173	-	-	1,021,453	11,660,626
Cash and current investments	671,970	99,212	195,472	-	966,654
Other current assets / liabilities	(104,147)	-	10,797	-	(93,350)
Creditors more than one year	(3,114,891)	-	-	-	(3,114,891)
Provisions / pensions	(20,000)	-	-	-	(20,000)
Total	8,072,105	99,212	206,269	1,021,453	9,399,039

26 Pensions and other post-retirement benefits

The College participates in the Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the College and the other participating employers.

The CWPF has two sections: the Defined Benefits Scheme and the Pension Builder Scheme.

Pension Builder Scheme
The College participates in the Pension Builder Scheme section of the Church Workers Pension Fund. The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may added before retirement depending on investment returns and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

Defined Benefit Scheme
The College participates in the Defined Benefit Scheme (DBS) section of the Church Workers Pension Fund. No new employees are enrolled in this Scheme and with effect from 1 April 2018 all active members of the scheme transferred to alternative pension arrangements. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay expenses of £5,800 per year.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is as follows:

	2021	2020
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2021	December 2020	December 2019
Discount rate	0.00%	0.00%	0.00%

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

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

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

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

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

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

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2021	2020
Balance sheet liability at 1 January	20,000	29,000
Deficit contribution paid	(10,000)	(15,000)
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	6,000
Balance sheet liability at 31 December	10,000	20,000

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known:

	December 2021	December 2020	December 2019
Discount rate	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa	1.3% pa

The legal structure of the scheme is such that if another Responsible Body fails, Ripon College Cuddesdon could become responsible for paying a share of that Responsible Body's pension liabilities.

27 Financial commitments

There were no contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements (2021 - £-).

28 Related party transactions

There are no related party transactions during the period other than the remuneration of the Principal and Staff Governors shown in note 12 and donations received from Governors and staff totalling £610 from 5 individuals (2021: £1,040, 10 individuals).

29 Funds received as agent

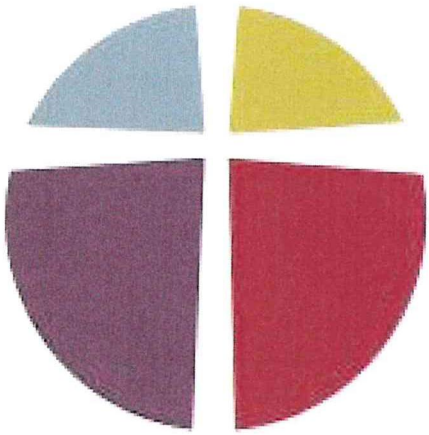
The Ecclesiological Investigations Network organises a biennial conference which is funded by grants and delegate fees. Ripon College Cuddesdon acts as an agent for the conference organising committee. During the year ended 31 July 2022, the College received income amounting to £- (2021: £-) and made disbursements of £- (2021: £-) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £3,383 and is included in creditors at 31 July 2022 (2021: £3,383). The income received and expenses paid are not included in the SOFA as they do not relate to the activities of the College.

The Congregational Christian Music Committee organises a biennial annual conference which is funded by grants and delegate fees. Ripon College Cuddesdon acts as an agent for the conference organising committee. During the year ended 31 July 2022, the College received income amounting to £2,267 (2021: £22,664) and made disbursements of £792 (2021: £13,049) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £11,475 and is included in creditors at 31 July 2022 (2021: £10,000). The income received and expenses paid are not included in the SOFA as they do not relate to the activities of the College.

RIPON COLLEGE CUDDESDON

England & Wales - Charity number 309714

Accounts



CUDDESDON

Financial Statements

Year Ended 31 July 2021

Charity Registration Number: 309714

Ripon College Cuddesdon
Trustee Report and Financial Statements
For the Year Ended 31 July 2021

Contents

	Page
Charity Reference and Administrative Details	3
Governors' Annual Report	4
Independent Auditor's Report	11
Statement of Financial Activities	14
Balance Sheet	15
Statement of Cash Flows	16
Notes to the Financial Statements	17

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2021

Charity number	309714
Governors	**Chair** The Rt Revd Christopher Foster (resigned December 2020) The Rt Revd Anne Hollinghurst (appointed December 2020) **Vice Chair** The Rt Revd Michael Ipgrave (appointed December 2020) **Principal** The Rt Revd Humphrey Southern (ex officio) **Appointed** The Venerable Guy Elsmore (appointed by Bishop of Oxford) Revd Sue Booys (appointed by Bishop of Oxford–resigned December 2021) The Very Revd Rogers Govender (appointed by General Synod) Mrs Lucy Docherty (appointed by General Synod) **Co-opted** Sir Tony Baldry DL Revd Canon Andrew Braddock Mr Philip Gee (Chair of Estates and Personnel Committee) The Very Revd Dr David Hoyle MBE (Chair of Education Committee) Canon Judith Knight Revd Professor Jennifer Strawbridge Revd Neil Patterson Mr Patrick Walker (Chair of Finance Committee) **Staff-elected** Revd Dr Joanna Collicutt (resigned September 2020) Mrs Sarah Morris (resigned September 2020) Revd Dr Roger Latham (appointed September 2020) Revd Dr Sarah Brush (appointed September 2020) **Student-elected** Ms Kath Long (resigned May 2021) Mr Ben Thompson (appointed May 2021) Ms Liz Yonge (appointed October 2021) Ms Tracey Watkins (resigned July 2021)
Board Secretary	Revd Canon Prof Mark Chapman (Vice Principal)
Treasurer	Revd Michael Hunt (Bursar)
Registered office	Ripon College Cuddesdon, Oxford, OX44 9EX
Auditor	Wenn Townsend 30 St Giles, Oxford, OX1 3LE
Bankers	Nat West Bank Willow Court, Minns Business Park, 7 West Way, OXFORD OX2 0JB
Investment managers	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2021

The Governors present their report and the audited financial statements of the charity for the year 31 July 2021. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

Objectives

The objects of the College (as set out in the Royal Charter, dated 11th December 2001) are to provide, carry on and maintain a college or colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology and other germane Christian studies as the Governors may permit.

The current strategy for delivering these objectives is summarised as follows:

- **Providing excellent training and preparation for ministry** in the Church of England and the Anglican Communion and to equip individual students for ordained, reader and other lay ministry in a variety of parochial and other contexts, preparing them to become creative and competent leaders within the wider church and the world. This encompasses maintaining high quality in academic and formational training; nurturing communities that support this learning; and seeking good levels of student numbers which can sustain a variety of viable training options in different geographical locations.
- **Being a centre for excellence in academic research**. We continue to host conference and study days, manage research projects and attract visiting fellows and overseas visitors. We continue to encourage research from our teaching staff through regular periods of study leave.
- **Broadening the institution** through developing the successful and rich partnerships supporting our training in Cuddesdon, Gloucester, Ludlow and Portsmouth, and where possible developing new courses and partnerships, in co-operation with Dioceses and others.
- **Income generation** with a view to establishing a sound financial underpinning of our activities. This involves fundraising to support research and student bursaries as well as improvements and developments to buildings and estates. It also involves increasing the income generated from external users of facilities and developing new courses and educational opportunities.

Charitable Activities

We offer full-time residential and full and part-time non-residential training to ordinands sponsored by the Church of England. Students undertake academic theological study in addition to ministerial and spiritual formation which prepares students for their future ministry roles. During the year non-residential training continued to be offered through the full-time context based pathway (CBP) and part time pathway (PTP) based at Cuddesdon, the Cuddesdon Gloucester and Hereford (CGH) pathway based in Gloucester and Ludlow and the Portsmouth Pathway Cuddesdon (PPC) based in Portsmouth. In partnership with the Church Mission Society (CMS) we share in the training and formation of candidates for ordained pioneer ministry in the Church of England.

We provide a breadth of training opportunities for ordained and lay ministers within the Church of England, recognising the importance this has in encouraging vocational ministry and responding to the broader challenges of the RMF initiative. CGH and the Portsmouth Pathway train readers alongside ordinands, providing creative opportunities for interaction and learning. The Cuddesdon School of Theology and Ministry (CSTM) provides part-time study opportunities for those exploring theology. A similar opportunity is supported by CGH in the Diocese of Gloucester through the Foundations Course in Theology Mission and Ministry, and CGH also provides training of young interns through the Church of England Ministry Experience Scheme (CEMES) in the Diocese of Hereford. Each of our centres provide opportunities for established ministers and others to develop their theological and ministerial learning as independent students. We run an annual Summer School in Biblical and Theological Studies and a number of short courses and retreats which attract overseas as well as UK delegates.

We run conferences, study days and seminars on a wide range of subjects as well as hosting visiting fellows, exchange students and sabbatical visitors.

Fund-raising standards information

We raise funds from students, alumni and those using or visiting the site in Cuddesdon to support its activities. This is done in a variety of ways including encouraging regular donations (for example the Cuddesdon 500 initiative), sales of books and other items, and periodic appeals for major projects. We have not engaged the services of a professional fundraiser or commercial participator.

Public benefit statement

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Governors are satisfied that our activities exist for the public benefit, particularly in respect of the advancement of religion and education, and that this is demonstrated by the achievements and performance of the College during the year (as outlined below).

We provide a public benefit by training candidates for Holy Orders in the Church of England, by training people for a wide variety of lay ministries, including Reader ministry, and by encouraging the wider study of theology. Training is provided to full time students and part-time students both formally and informally in groups. We provide lectures, materials and library databases. Students are supported by mentoring and coaching, and by the provision of student welfare, accommodation and meals. In a variety of ways, the students' families are involved so that their partners and children can engage more in the student's education and prepare them to be able to support the student as they become leaders of the wider church community.

We provide a public benefit in academic research through the provision of conferences, study days and managing commissioned research projects. The academic staff publish books and articles in journals which are peer-reviewed and we maintain an academic library with access for academics and students.

We provide a public benefit in raising awareness and understanding of religious beliefs and practices by providing our facilities for the use of appropriate organisations and groups, and through organising conferences, seminars and lectures. In addition, we provide long or short stay retreats for those wishing to undertake research or further study, or simply to be rested and refreshed, in support of their ministry and practise of their beliefs. Our activities promote the study of religious teachings and practices and scriptures; promote prayer, praise and study; provide religious instruction and supervision; encourage and support pastoral work; and support the leaders of the Anglican Communion.

Through our various pathways we seek to play a role in the life of the places in which our activities are based. This is particularly so in Cuddesdon where staff and students share in services in the church, the annual village fete is hosted in our grounds and we aim to welcome and support our neighbours, on occasion making facilities available to hire. Similarly, we are involved in the wider life of the communities that share facilities in Portsmouth, Gloucester and Ludlow.

Achievements and performance

The impact of the Covid19 crisis has been significant in the life and operation of the College during the 2020/21 academic year. Arrangements for teaching, worship and other activities varied considerably during the year with the changing Government guidance and requirements, and for many everything was conducted online. Sadly, it was not possible to return to face to face teaching before the end of the summer term, and the opportunities for hospitality and community building were considerably restricted (even with the provision of a marquee to enable outdoor meeting). Despite the difficulties it is good to note some positives: no indications of transmission of the virus in any of our settings, no significant falling off of standards of academic achievement and some instances of really creative and thoughtful theological and spiritual reflection on our current experience.

The sad day came in November 2020 when the Community of CSJB made the decision to move on from Cuddesdon. The Community of St John Baptist of (then) four sisters, together with Sr Ann-Verena of the Community of Jesus the Good Shepherd, moved to Cuddesdon from Begbroke in 2012 and have been an important part of our life and community since. Following Sr Lizzie's departure earlier, in 2018 Sr Jane Olive and Sr Ann-Verena relocated to St Mary's Convent and Nursing Home in Chiswick where appropriate care was more readily available and it was only a matter of time before the remaining Sisters, Sr Anne and Sr Mary Stephen's, decided to join them.

We are very aware of what we owe to the Sisters. Most visibly and tangibly it is expressed in two magnificent buildings – the Edward King Chapel and Harriet Monsell House – for which generations to come will have cause to be grateful. Less tangible will be what they have represented to the ordinands with whom they shared their time here of faithful stabilitas (in Benedictine terms), representing an important contrast and counterculture to the environment of a training college which can so easily become highly focused on process and outcomes.

After some time talking and planning, we have established a new and more inclusive structure for drawing student voices into the senior strategic leadership of Cuddesdon. The Student Governors, student representatives for each of our Pathway centres together with Cuddesdon's representative to the Ordinands' Association, meet with the Principal and other senior colleagues as a College Council. The inaugural meeting was held in December 2020 and subsequent meetings have had a positive impact on hearing and including student voices, particularly during the covid period.

Together with others in the Church, we have welcomed the Report of the Archbishops' Taskforce on Racism, *'From Lament to Action'*. The Report has important things to say and recommendations to follow for us to think about and act on in many aspects of Cuddesdon's life, including both curriculum and recruiting. We look forward to absorbing the Report and playing our part in promoting a Church which is genuinely diverse and welcoming to all in which the sin of racism has no place.

Following concerted effort by students and staff we were successful in gaining a Bronze Award under the A Rocha Eco-College Scheme.

The opportunity was taken during the year to strengthen the leadership of the college. The first aspect of restructuring was to reconfigure and develop the role of Academic Dean, reflecting the increasing integration of the academic and formational aspects of the Cuddesdon Pathways. This provided the opportunity to develop a similar and equivalent cross-pathway role of Director of Formation with oversight of formational aspects – including worship, placements, community – across both pathways. Thus, the Senior Leadership Team from September 2021 will comprise the Principal and Vice-Principal, Academic Dean and Director of Formation and the Pathway Directors at Portsmouth, and Gloucester and Hereford. As well as establishing a good configuration to meet the immediate needs of the college, we anticipate that this will help develop a robust structure for anticipated changes in the medium-to-longer term.

Given the difficulties of Covid19 it was very pleasing that curacies were arranged for all leavers on all pathways. As in several recent years, we have noticed the difficulties that dioceses face in arranging accommodation for incoming curates, made more difficult this year with the restriction on gaining possession of properties where they were privately rented. The reasons for this are understandable though the effect on new curates' morale and confidence, and that of their families, can be unfortunate.

A significant tragedy befell the College with the sudden death in July 2021 of one of our full time pathway students, at the end of his first year with us. Following his death, we had the privilege to walk with his family in their grief and were honoured to celebrate a Requiem for him soon after his death. Several staff and students were also able to share in his funeral service in Newcastle and a Memorial in the London parish where he had been a worshipper and churchwarden before joining us. Just before the start of this term a further Thanksgiving service was held in Cuddesdon. A feature of this event was the ceremonial planting, blessing and dedication of an oak tree on the turning circle outside the Edward King Chapel.

Main Objectives for the Year 2020/21
The Governors agreed a Strategic Plan in May 2020, which identified three key objectives and priorities for the 2020/21 year. Key achievements and highlights of the year are noted below against the three objectives set for the year.

***(i)* Develop new partnerships and maintain presence within Oxford**
Progress on many aspects of partnership development was inhibited by the Covid-19 crisis and especially restrictions on travel, visits and other face-to-face communication. However during the year:

- Discussion was held with an independent group (Ancient Pathways New Perspectives) to develop a MA course in Spirituality for launch in 2021/2022, which culminated in a signed memorandum of agreement. The first group of students was recruited in September 2021, although ongoing covid restrictions has meant the course will be held online in the first year.
- Plans to offer an MA in Environmental Theology were developed through our existing partnership with CRES (Christian Rural and Environmental Studies). Further work is continuing on developing the course, with an expectation that it will be launched during 2022 for recruitment of students in September 2022.
- A number of development possibilities with other potential strategic partners – e.g. Citizens UK and HeartEdge – has continued through the year. Citizens UK assisted with leadership teaching at the

Easter School in 2021, and plans are being progressed to hold a Citizens UK conference in Cuddesdon in 2022.

- Our partnership with Oxford University was formally reviewed by the University during the year. The report is still awaited, but early signs are that it will be satisfactory.

***(ii)* Invest in new education opportunities**

Progress on new education opportunities was severely restricted by the Covid-19 crisis, although as noted above plans to offer an MA in Environmental Theology were developed. In addition, the College was successful in a grant application to the Templeton Foundation for the Science for Seminaries project. A grant of £60,000 was received in June 2021 to fund an 18 month project to seek opportunities to integrate science and theology in the curriculum and to offer opportunities for ordinands to engage more closer with scientists.

***(iii)* Develop non-educational use of the facilities in Cuddesdon.**

As with the other objectives progress in developing non-educational use of the facilities in Cuddesdon was severely disrupted by the Covid-19 crisis. Conference and guest visitor activity was cancelled for most of the year and only fully restarted once Government restrictions were lifted on 19th July. Significant effort was put into maintaining contact with the organisations who regularly use the facilities, and this was successful in ensuring a reasonable level of activity once it was possible to reopen to the facilities to others.

The departure of the Cuddesdon Sisters in November 2020 has provided the opportunity to rethink the use of Harriet Monsell House, and plans have been developed and agreed to use this as a dedicated Retreat and Conference Centre from September 2022.

Financial review (including reserves policy)

Unrestricted Funds

A breakeven budget had been set for 2020/21 on the College's General Fund account. Budget plans were significantly disrupted during the year because of the Covid-19 crisis and the continued closure of the conference and guest stay business, along with limited residence for students. A number of measures were taken to mitigate the financial impact, most importantly participation in the Government Job Retention Scheme (furlough). As a result, at the year-end an overall surplus (before investment gains and foreign exchange movements) of £153,642 was achieved.

Total unrestricted income for the year was £1,885,448 which is £149,179 higher than the previous year largely reflecting the increase in ordinand numbers following good recruitment in September 2020.

Following the adoption of FRS 102 a defined benefit pension scheme liability has been recognised. As at the end of July 2021 a liability of £20,000 has been included, a reduction of £9,000 on the assessed liability as at 31 July 2020 of £29,000. The value of the liability is taken from information provided by the Church of England Pension Board as at 31 December each year. The College is unable to assess the extent of any movement in its liability from 31 December 2020 to 31 July 2021.

As noted below in line with its reserves policy we need to generate revenue surpluses in order to secure the College's future as well as to reduce long-term borrowing and invest in capital improvement. The ability to do so remains highly dependent on maintaining and increasing student numbers as well as seeking to maximize other sources of income.

Restricted Funds

In addition to the regular investment income from endowment funds (£21,419), the other significant restricted income consisted of regular donations for future refurbishment work and alleviating student financial hardship. The most significant restricted funds remaining at the year-end were £49,087 being reserves inherited on the merger with the West of England Ministerial Training Course (WEMTC), £29,178 in the refurbishment fund and £41,911 of donations raised for supporting visiting fellows and students, and sabbaticals. During the year a grant of £60,000 was received from the Templeton Foundation for an 18-month project to promote science within theological education. The grant will be used to fund activity during the 2021/22 academic year.

Investment policy and performance

The College's investment policy is to increase the real value of income generated whilst protecting the real value of capital after inflation. The current investment objective is to achieve a return of 4% plus inflation, although it is recognized that this is a challenging target if inflation increases significantly. During 2017/18 we

reconfirmed our commitment to meet the ethical investment criteria used by the Church of England and as a result moved our investments to funds managed by CCLA. We continue to review the performance of the funds on a regular basis.

Reserves policy
The College has net assets of £9.4m, a figure that includes freehold properties recorded at cost of £10.8m. Net current assets at the year-end were £873,304, of which £206,269 represents restricted funds held for specified purposes. The College regularly monitors its financial and cash flow position and is careful to ensure that it has sufficient working capital and that there are banking facilities available, to meet any foreseeable expenditure.

The current approved reserves policy is to aim to hold a minimum of three months of General Fund revenue expenditure as free reserves (approximately £450,000). Reserves are held in order to protect against temporary falls in income, due for example to below target recruitment, or unbudgeted additional expenditure such as pension deficits or major unexpected repairs. Reserves would also assist with the transitional costs of potential restructuring arising from the national review of ministerial education. If free reserves are accumulated in excess of this target the Governors would consider applying them to invest in capital improvement which would help to secure our long-term future.

At the year-end general fund free reserves (defined as net general fund) were £667,035 which is above the target by £271,500. It remains a priority to aim for general fund surpluses in future in order to maintain reserves at the target level. This is particularly important at the current time with considerable uncertainty about the speed of recovery in the College's conference and hospitality activities and continuing nervousness about future numbers of ordinands, particularly on the full time residential pathway.

We continue to hold net current assets (in addition to its general fund free reserves) sufficient to cover all restricted funds.

Risk management
We consider, evaluate and record the major areas of risk to which we are exposed, assessing both the likelihood and impact of those risks crystallising, together with the measures in place to manage and mitigate such risks. The process of identification and assessment of risk, the risks identified and the measures for mitigation are reviewed at least annually by the Finance Committee. The risks which are currently assessed as scoring highest, and the plans to address them include:

- Lower student numbers across the various pathways with the consequent reduction in income. Mitigation includes strengthening the admissions procedures and continued networking with Dioceses and potential students to raise the profile of the College.
- Unsuccessful renegotiation of existing borrowing arrangements necessitating the earlier than planned repayment of the loans. Mitigation includes close liaison with existing borrowers to secure mutually beneficial terms, as well as establishing a sound debt repayment plan over the next five years.

We have considered additional risks arising from the coronavirus pandemic, although in the main these are already addressed within the risk register. Our response to the pandemic has highlighted a need to invest in new technology for the delivery of online educational activities, and also to upgrade legacy administrative systems that proved difficult to operate under remote working.

The principal risks relating to expenditure are that there may be additional pension deficits to be funded and there may be significant unexpected property maintenance expenditure.

We completed a safeguarding audit during the year as part of our response to the PCR2 exercise within the Church of England. An internal review of all student and staff files was completed, along with a review of the safeguarding policy and procedures. Safeguarding training was completed for all students in accordance with the requirements of the national safeguarding team. During the year 8 safeguarding concerns were investigated and where appropriate referred to the other agencies.

The Principal and Senior Leadership Team keep the risks under review and ensure that proportionate mitigation strategies continue to be in place.

Plans for future periods

Approximately 75% of the College's income comes from the training of ordinands funded by the students' dioceses. Our major focus remains student recruitment and sustaining high student numbers across all of our pathways. The numbers training residentially in 2021/22 have reduced from 2020/21 after a disappointing recruitment period significant affected by the Covid-19 crisis and other national factors. The future of residential training remains uncertain and possible changes to the structure of and funding for theological training within the Church of England are being considered. In addition, the impact of the Covid-19 crisis on Church of England resources is a cause for concern and may reduce the overall level of resource available for ordination training. Steps are in hand to strengthen and develop relationships with key Dioceses, to investigate opportunities to grow the breadth of ministry training and to improve and extend marketing of the College's existing pathways.

Whilst progress has inevitably been delayed and curtailed we continue to pursue a strategy to make greater use of facilities, including the Harriet Monsell House education centre, for conferences, short courses and retreats.

Objectives for the year ahead

In line with the approved Strategic Plan the College's key objectives and priority actions for the 2021/22 year remain unchanged:

1. Develop new partnerships and maintain presence within Oxford
2. Invest in new education opportunities
3. Develop non-educational use of the facilities in Cuddesdon.

Structure, governance and management

The management of the College is vested in a Board of Governors the composition of which is set out in the Royal Charter dated 11th December 2001 and the accompanying Bye Laws. The Royal Charter provides for the Board of Governors to be the governing and executive body of the College, exercising those powers as set out in the Charter and Bye Laws.

The Governors are charged with appointing the College Principal who is responsible for the day-to-day leadership and management of the College. The Principal is assisted in this by senior staff members who meet regularly as the Senior Leadership Team.

The College Governors and advisors are set out on page 3.

The Governors meet three times a year, and receive reports from the Principal and from staff and students and sub-Committees on all aspects of the College's life and work. The Governors have reviewed the major risks which face the College and are satisfied that the necessary steps have been taken by the College to mitigate them.

Responsibility for detailed financial scrutiny, including investment policy and the proposal of budgets and final accounts has been delegated by the Governors to the Finance Committee which comprises the Treasurer, at least two Governing Body members, relevant staff members and up to three additional co-opted members. The Finance Committee meets at least four times a year and reports to each meeting of the Governing Body. The Finance Committee undertakes an annual review of risks (financial, physical and reputational) and monitors actions being taken to address any areas of concern.

A further Governing Body sub-committee, Estates & Personnel, has delegated responsibility for oversight of estates and personnel matters. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

A final Governing Body sub-committee, Education, has delegated responsibility for the strategic oversight of curriculum design and resourcing, including aspects of the ethos and identity of Cuddesdon as a place of scholarship and research. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

Remuneration

The Estates and Personnel Committee has responsibility for ensuring that we have appropriate remuneration procedures in place for all staff, including those identified as Key Management Personnel. The remuneration of the Principal is determined in accordance with the Lichfield Scale recommended by the Finance Panel of the Ministry Division of the Archbishops' Council.

Recruitment and induction of governors

In accordance with the College's Bye-Laws, two Governors are nominated by the General Synod of the Church of England, two Governors are nominated by the Bishop of Oxford, and staff and students each elect two Governors. Up to ten further Governors may be co-opted by the Board of Governors. A Governors' induction pack has been prepared and is provided to all new Governors.

Trustees' responsibilities

The Governors are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Governors

+ Michael Ipgrave

Rt. Revd. Michael Ipgrave, Co-Chair and Trustee

Date: 15th February 2022

Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2021

Opinion

We have audited the financial statements of Ripon College Cuddesdon (the 'charity') for the year ended 31st July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, 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 charity's affairs as at 31st July 2021, and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 set out on page 10, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

Use of our report

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



Wenn Townsend
Chartered Accountants and Statutory Auditor
Oxford

Date:

Wenn Townsend is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Ripon College Cuddesdon
Statement of Financial Activities
Year Ended 31 July 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 Endowment funds £	2021 Total £	2020 Total £
Income and endowments from:						
Donations and legacies	2	74,550	16,404	-	90,954	117,536
Charitable activities	3	1,785,106	69,133	-	1,854,239	1,600,753
Other trading activities	4	23,921	-	-	23,921	33,142
Investments	5	1,871	21,419	-	23,290	26,568
Total income and endowments		1,885,448	106,956	-	1,992,404	1,777,999
Expenditure on:						
Raising funds	6	73,018	-	-	73,018	70,318
Charitable activities	7	1,658,788	21,703	-	1,680,491	1,644,326
Total expenditure		1,731,806	21,703	-	1,753,509	1,714,644
Net gains / (losses) on investments	15	-	-	115,523	115,523	9,333
Net income / (expenditure)		153,642	85,253	115,523	354,418	72,688
Transfers between funds	24	23,892	(23,892)	-	-	-
Other recognised gains / (losses):						
Pension deficit movement	26	9,000	-	-	9,000	98,000
Other gains / (losses)	21	(254,552)	-	-	(254,552)	537,875
Net movement in funds		(68,018)	61,361	115,523	108,866	708,563
Reconciliation of funds:						
Total funds brought forward	24	8,239,335	144,908	905,930	9,290,173	8,581,610
Total funds carried forward	24	8,171,317	206,269	1,021,453	9,399,039	9,290,173

All income and expenditure derive from continuing activities.

Ripon College Cuddesdon
Balance Sheet
Year Ended 31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	10,846,448	10,818,282
Investments	15	814,178	698,655
		11,660,626	11,516,937
Current assets			
Stocks	16	5,388	5,746
Debtors	17	50,669	23,436
Cash at bank and in hand		966,654	770,087
		1,022,711	799,269
Creditors: amounts falling due within one year	18	(149,407)	(106,694)
Net current assets		873,304	692,575
Total assets less current liabilities		12,533,930	12,209,512
Creditors: amounts falling due after more than one year			
Secured loan	19	(3,024,891)	(2,770,339)
Unsecured loan	19	(90,000)	(120,000)
		(3,114,891)	(2,890,339)
Net assets (excluding pension liability)		9,419,039	9,319,173
Defined benefit pension liability	26	(20,000)	(29,000)
Net assets		9,399,039	9,290,173
Charity Funds			
Endowment funds	24	1,021,453	905,930
Restricted funds	24	206,269	144,908
Unrestricted funds	24	8,171,317	8,239,335
Total charity funds		9,399,039	9,290,173

The financial statements were approved and authorised for issue by the Governing Body on 15th February 2022.

Signed on behalf of the Board of Governors

+ Michael Leith:

Rt. Revd. Michael Ipgrave, Co-Chair and Trustee

Date: 15th February 2022

The notes on pages page 17 to 34 form part of these financial statements.

Ripon College Cuddesdon
Statement of Cash Flows
Year Ended 31 July 2021

	2021 £	2020 £
Net cash flow from operating activities	272,228	41,588
Cash flow from investing activities		
Dividends, interest and rent from investments	23,290	26,568
Proceeds from the sale of property, plant and equipment	-	695,000
Purchase of property, plant and equipment	(68,951)	(41,922)
Proceeds from the sale of investments	-	646,834
Purchase of investments	-	(646,834)
Net cash flow from investing activities	(45,661)	679,646
Cash flow from financing activities		
Repayments of borrowing	(30,000)	(695,000)
Net cash flow from financing activities	(30,000)	(695,000)
Net increase in cash and cash equivalents	196,567	26,234
Cash and cash equivalents at 1 August 2020	770,087	743,853
Cash and cash equivalents at 31 July 2021	966,654	770,087

Cash and cash equivalents consists of:

Cash at bank and in hand	891,654	618,923
Short term deposits	75,000	151,164
Cash and cash equivalents at 31 July 2021	966,654	770,087

Reconciliation of net income to net cash flow from operating activities

	2021 £	2020 £
Net income / (expenditure) for year / period	354,418	72,688
Depreciation	40,785	43,731
(Gains) / losses on investments	(115,523)	(9,333)
Dividends, interest and rent from investments	(23,290)	(26,568)
(Increase) / decrease in stock	358	551
(Increase) / decrease in debtors	(27,233)	60,825
Increase / (decrease) in creditors	42,713	(100,306)
Net cash flow from operating activities	272,228	41,588

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ripon College Cuddesdon is a charity established by Royal Charter in the United Kingdom. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to provide, carry on and maintain a College or Colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology or other germane Christian studies.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds 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 cost 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 represent those assets which must be held permanently by the charity, principally freehold property within the village of Cuddesdon. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

The charity receives government grants in respect the Coronavirus Job Retention Scheme. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Other income includes gains on disposals of tangible fixed assets.

(d) Expenditure recognition
All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes;
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation
Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

(f) Tangible fixed assets
Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	No provision has been made for depreciation on freehold land and buildings as it is believed that the future useful economic life of the buildings is so long that any depreciation would be immaterial.
Freehold buildings	
Plant and machinery	Calculated at annual rates of between 5-20% depending on the class of asset, with the intention of writing off the cost or valuation of the asset over their expected useful lives.
Fixtures and fittings	
Motor vehicles	

(g) Investments
Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Stocks
Stocks are stated at cost. Cost is calculated using the "first in first out" formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Loans and borrowings
Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(k) Concessionary loans
Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(l) Provisions
Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(m) Leases
Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

(n) Foreign currency
Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Employee benefits
When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in a multi-employer defined benefit plan. The charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SoFA represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement for a recovery plan that determines how each employer within the scheme will fund the overall deficit the charity recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense is shown in the SoFA.

(p) Tax
The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. All income in the year is within this exemption and no corporation tax liability arises.

(q) Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held, the expected level of income and expenditure for 12 months from authorising these financial statements and considered additional risks arising from the Covid19 pandemic. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(r) Critical accounting judgements
FRS 102 distinguishes between a Group Plan pension scheme and a multi-employer pension scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by Church of England Pensions Board. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities. The trustees are satisfied that the Clergy Pension Scheme provided by the Church of England Pensions Board meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

(s) Key sources of estimation uncertainty – Clergy Pension Scheme liability
FRS102 requires agreed deficit recovery payments to be recognised as a liability. This liability represents the present value of the deficit contributions agreed as at the accounting date of the pension scheme. The trustees have included the value of this liability within the accounts based on information provided by the Church of England Pensions Board as at 31 December 2020. The trustees consider that this is a best estimate, but recognise it presents a significant risk in potentially causing a material adjustment to the balance sheet as at 31 July 2021.

2 Income from donations and legacies

	2021	2020
	£	£
Gifts and donations	28,056	28,302
Legacies	4,380	7,000
Tax reclaimed	4,376	4,221
Government Grant – Coronavirus Job Retention Scheme	54,142	78,013
	90,954	117,536

Income from donations and legacies was £90,954 (2020 - £117,536) of which £16,404 - (2020 - £16,400) was attributable to restricted and £74,550 (2020 - £101,136) was attributable to unrestricted funds.

3 Income from charitable activities

	2021	2020
	£	£
Tuition and other student fees	1,119,951	993,817
Student accommodation and allowances	662,626	584,468
Continuing education	530	20,387
Research	71,132	2,081
	1,854,239	1,600,753

Income from charitable activities was £1,854,239 (2020 - £1,600,753) of which £69,133 (2020 - £2,081) was attributable to restricted and £1,785,106 (2020 - £1,598,672) was attributable to unrestricted funds.

4 Income from other trading activities

	2021	2020
	£	£
Fundraising events	114	107
Conference hire	22,689	32,923
Sales of merchandise and other trading activities	1,118	112
	23,921	33,142

Income from other trading activities was £23,921 (2020 - £33,142) of which £- (2020 - £-) was attributable to restricted and £23,921 (2020 - £33,142) was attributable to unrestricted funds.

5 Income from investments

	2021	2020
	£	£
Dividends - equities	21,419	15,531
Interest - fixed interest securities	-	7,718
Interest - deposits	1,871	3,319
	23,290	26,568

Income from investments was £23,290 (2020 - £26,568) of which £21,419 (2020 - £23,249) was attributable to restricted and £1,871 (2020 - £3,319) was attributable to unrestricted funds.

6 Expenditure on raising funds

	2021	2020
	£	£
Fundraising and PR activities	17,211	16,748
Conference expenses	40,358	38,704
Support costs (see note 8)	15,449	14,866
	73,018	70,318

7 Analysis of expenditure on charitable activities

	Staff Costs (incl Housing)	Teaching Related (incl University Fees)	Estates and Facilities	Support costs (see note 8)	Total 2021	Total 2020
	£		£	£	£	
Teaching and Research	614,159	140,067	13,595	200,325	968,146	931,486
Student Accommodation	283,015	-	271,332	148,760	703,107	699,990
Continuing Education	7,365	-	-	1,873	9,238	12,850
Total 2021	904,539	140,067	284,927	350,958	1,680,491	1,644,326
Total 2020	864,945	133,796	300,122	345,463	1,644,326	

Expenditure on charitable activities was £1,680,491 (2020 - £1,644,326) of which £21,703 (2020 - £10,240) was attributable to restricted and £1,658,788 (2020 - £1,634,086) was attributable to unrestricted funds.

8 Allocation of support costs

	Raising funds	Teaching and Research	Student Accommodation	Cont Educat'n	Total 2021	Total 2020
	£	£	£	£	£	
Governance	377	4,888	3,629	46	8,940	9,949
Admin & maintenance staff costs	5,863	76,022	56,454	711	139,050	135,225
Office costs	1,440	18,678	13,870	175	34,163	34,249
Premises costs	4,385	56,856	42,221	532	103,994	103,460
Maintenance and equipment	499	6,464	4,800	60	11,823	190
Insurance	784	10,164	7,548	95	18,591	14,351
Other professional fees	467	6,062	4,501	57	11,087	19,981
Depreciation	1,634	21,191	15,737	197	38,759	42,924
Total 2021	15,449	200,325	148,760	1,873	366,407	360,329
Total 2020	14,866	194,761	147,985	2,717	360,329	

9 Governance costs

	2021	2020
	£	£
Trustee expenses	-	1,009
Auditor's remuneration	8,940	8,940
	8,940	9,949

No amount has been included in Governance costs for the direct employment costs or reimbursed expenses of the Staff Governors on the basis that these payments relate to involvement in the College's charitable activities.

10 Net expenditure for the year

Net expenditure is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	40,785	43,731
Operating lease rentals	2,203	2,033

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £8,940 (2020 - £8,940).

12 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration for their role as trustee during the year (2020: £-).

The College considers its key management personnel to be the Governors, which includes the Principal. Under the terms of the Royal Charter the Principal is ex-officio a member of the Governing Body and a trustee of the College. In addition, the Royal Charter requires the appointment of two Staff Governors who are also trustees of the College. The Principal and the Staff Governors, who are related parties as defined by FRS8, receive remuneration as employees of the College. Remuneration, including pension contributions, paid to the Principal and Staff Governors amounted to £154,277 (2020 - £100,458). Other than this no governor or any person with a family or business connection with a governor, directly or indirectly, received any remuneration from the College in the current or preceding year.

The reimbursement of trustee expenses was as follows:

	2021 Number	2020 Number	2021 £	2020 £
Travel	-	3	-	1,009

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2021 Number	2021 FTE	2020 Number	2020 FTE
Teaching and research	13	11.4	12	11.0
Administration (including library)	10	7.4	10	7.4
Catering, domestic and maintenance	14	10.8	15	10.8
	37	29.6	37	29.2

The total staff costs and employee benefits was as follows:

	2021 £	2020 £
Wages and salaries	906,774	859,269
Employers national insurance contributions	74,840	69,452
Pension costs – defined benefit schemes	58,442	55,317
Pension costs – defined contribution schemes	45,928	43,424
Other employee benefits (housing and book allowances)	19,247	18,365
	1,105,231	1,045,827

No employees received total employee benefits (excluding employer pension costs) of more than £60,000. During the year no amounts were paid in redundancy (2020 - £-)

14 Tangible fixed assets

	Edward King Chapel	Other Freehold Land and Buildings	Fixtures and Fittings	Total
	£	£	£	£
Cost or valuation:				
At 1 August 2020	2,681,551	7,992,184	612,628	11,286,363
Additions	-	-	68,951	68,951
Disposals	-	-	(26,180)	(26,180)
At 31 July 2021	2,681,551	7,992,184	655,399	11,329,134
Depreciation:				
At 1 August 2020	-	-	468,081	468,081
Charge for the year	-	-	40,785	40,785
Eliminated on disposals	-	-	(26,180)	(26,180)
At 31 July 2021	-	-	482,686	482,686
Net book value:				
At 31 July 2021	2,681,551	7,992,184	172,713	10,846,448
At 31 July 2020	2,681,551	7,992,184	144,547	10,818,282

The historic value of the freehold land and buildings was established on the basis of a market value appraisal in 1975. All subsequent portfolio additions have been recorded at cost.

15 Fixed asset investments

	Listed investments
	£
Market Value	
At 1 August 2020	698,655
Additions	-
Disposals	-
Realised gain / (loss) on disposals	-
Unrealised gain / (loss) on revaluation	115,523
At 31 July 2021	814,178

	2021	2020
	£	£
Equities	814,178	698,655
Fixed Interest / Bonds	-	-
	814,178	698,655

The fair value of listed investments is determined by reference to the market price at the balance sheet date.

16 Stocks

	2021	2020
	£	£
Food and catering supplies	2,411	2,736
Book tokens, vouchers and items for resale	2,977	3,010
	5,388	5,746

17 Debtors

	2021	2020
	£	£
Students and staff	8,741	3,928
External debtors	30,609	11,961
Tax repayment due	4,376	4,221
Prepayments and deposits	6,943	3,326
	50,669	23,436

18 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	54,447	51,607
Accruals	36,516	16,094
Deferred revenue (see note 22)	14,836	-
Concessionary loans payable (see note 21)	30,000	30,000
Other creditors	13,608	8,993
	149,407	106,694

Details of leasing arrangements are provided in note 20.

19 Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Concessionary loans payable (see note 21)	3,114,891	2,890,339

20 Leases

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

	2021	2020
	£	£
Not later than one year	1,990	1,525
Later than one and not later than five years	5,472	-
Later than five years	-	-
	7,462	1,525

21 Concessionary loans payable

	2021	2020
	£	£
Secured Loan – Church Body of Hong Kong	3,024,891	2,770,339
Unsecured Loan	120,000	150,000
	3,144,891	2,920,339

The college drew down a HK$ 18,210,000 5-year loan facility with the Church Body of Hong Kong on 24 June 2008. The proceeds of the loan were used for the purpose of acquiring 1-5 Vine Cottages, High Street, Cuddesdon. Those properties are subject to a negative pledge in favour of the lender pursuant to which they cannot be charged to a third party. Interest was payable in five annual instalments of HK$364,200 (£25,000). The College took out a forward foreign exchange cover with HSBC secured with a first charge over Vine Cottages.

On 12 October 2010 the loan was re-negotiated to be interest free and to be repayable on the later of (a) the seventh anniversary of the date of the new agreement if the Hong Kong Dollar/British Pound exchange rate exceeds 11.8:1 on that date or (b) if, on the seventh anniversary of the date of the new agreement, the Hong Kong Dollar/British Pound exchange rate is less than or equal to 11.8:1, 90 days after the first date following that seventh anniversary on which the Hong Kong Dollar/British Pound exchange rate exceeds a rate of 11.8:1.

Following the signing of the revised loan agreement the forward exchange contract was sold back to HSBC on 20 October 2010, the proceeds realised of £157,250 were designated for the Appeal and the charge in favour of HSBC over 1-5 Vine Cottages was released.

On 2 May 2011 a variation agreement was entered into which increased the amount of the loan by HK$8,230,000, and a further variation dated 12 December 2011 increased the loan by another HK$6,250,000 taking the total borrowing to HK$32,690,000. The May 2011 agreement brought 2 Orchard View, Cuddesdon (a property owned by the College) within the scope of the negative pledge in favour of the lender. The purpose of the increased loan was to provide funding for the Appeal construction project.

On 30 November 2020 a variation agreement was entered into which extended the repayment date of the loan to 12 October 2025 and removed the exchange rate ratio on repayment at the end of the term.

	2020	2020	2021	2020
	£	£	HK$	HK$
Loan outstanding at 1 August	2,770,339	2,770,339	32,690,000	32,690,000
Unrealised foreign exchange movement	254,552	-		
Loan outstanding at 31 July	3,024,891	2,770,339	32,690,000	32,690,000
Exchange rate HK$ to the pound at 31 July	10.8070			

The total sterling liability as shown in the balance sheet reflects the prevailing exchange rate at the year-end. Any difference arising due to movement in the conversion rate is shown as an unrealised gain or loss in the SOFA.

The College drew down a £845,000 interest free loan facility on 9 November 2007 from the Community of St John Baptist (CSJB). Following a period of negotiation with the CSJB a sale and leaseback arrangement has been agreed in relation to two properties held by the College. On the 31st January 2020 two properties were sold to the CSJB for a sum of £695,000, reducing the balance on the loan to £150,000. On the same date the lender leased the properties to the College for a period of 20 years. The remaining interest free loan from the CSJB will be repaid in five equal instalments from 31st January 2021.

22 Deferred income

	Total
	£
At 1 August 2020	-
Additions during the year	14,836
Amounts released to income	-
At 31 July 2021	14,836

Deferred income consists of conference bookings that relate to future periods.

23 Contingent liabilities / assets

There are contingent liabilities regarding conditional grants of £36,295 from the Central Board of Finance of the Church of England before 31 July 1983 which becomes repayable should the college ever cease to be a theological college recognised by the House of Bishops.

24 Fund reconciliation

Unrestricted funds – year ended 31 July 2021

	Balance at 1/08/20	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/21
	£	£	£	£	£	£
General Fund	8,104,060	1,731,441	(1,433,563)	(84,281)	(245,552)	8,072,105
WEMTC	69,694	154,007	(143,467)	(26,827)	-	53,407
Property	65,581	-	(154,776)	135,000	-	45,805
	8,239,335	1,885,448	(1,731,806)	23,892	(245,552)	8,171,317

Restricted funds – year ended 31 July 2021

	Balance at 1/08/20	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/21
	£	£	£	£	£	£
Endowment (incl Bishop Allen)	-	1,282	-	(1,282)	-	-
Wilberforce	-	137	-	(137)	-	-
Jaspers Lectureship	-	3,618	-	(3,618)	-	-
Exhibition and Library	-	10,993	-	(10,993)	-	-
Sykes and Pannell	-	5,389	-	(5,389)	-	-
Cuddesdon Study Centre	42,648	5,452	(4,492)	(1,697)	-	41,911
Student Hardship and Retreats	15,551	-	(2,120)	5,088	-	18,519
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	24,090	-	-	5,088	-	29,178
Appeal	-	775	-	(775)	-	-
Miscellaneous Other Restricted	13,532	79,310	(15,091)	(10,177)	-	67,574
Total Restricted Funds	144,908	106,956	(21,703)	(23,892)	-	206,269

Endowment funds – year ended 31 July 2021

	Balance at 1/08/20	Income	Expenditure	Transfers	Gains / (losses)	Balance at 31/07/21
	£	£	£	£	£	£
Endowment Fund	105,049	-	-	-	6,914	111,963
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,051	-	-	-	736	4,787
Jaspers Lectureship	107,400	-	-	-	19,514	126,914
Exhibition and Library	326,322	-	-	-	59,291	385,613
Skyes and Pannell	222,824	-	-	-	29,068	251,892
Total Endowment Funds	905,930	-	-	-	115,523	1,021,453

Unrestricted funds – Year ended 31 July 2020

	Balance at 1/08/19 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/20 £
General Fund	7,354,443	1,534,508	(1,380,902)	(39,864)	635,875	8,104,060
WEMTC	82,361	201,761	(143,390)	(71,038)	-	69,694
Property	110,693	-	(180,112)	135,000	-	65,581
	7,547,497	1,736,269	(1,704,404)	24,098	635,875	8,239,335

Restricted funds – Year ended 31 July 2020

	Balance at 1/08/19 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/20 £
Endowment (incl Bishop Allen)	-	1,391	-	(1,391)	-	-
Wilberforce	-	148	-	(148)	-	-
Jaspers Lectureship	-	3,927	-	(3,927)	-	-
Exhibition and Library	-	11,932	-	(11,932)	-	-
Sykes and Pannell	-	5,850	-	(5,850)	-	-
Cuddesdon Study Centre	40,024	5,345	(2,721)	-	-	42,648
Student Hardship and Retreats	11,878	4,286	(613)	-	-	15,551
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	18,555	5,535	-	-	-	24,090
Appeal	-	850	-	(850)	-	-
Miscellaneous Other Restricted	17,972	2,466	(6,906)	-	-	13,532
Total Restricted Funds	137,516	41,730	(10,240)	(24,098)	-	144,908

Endowment funds – Year ended 31 July 2020

	Balance at 1/08/19 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/20 £
Endowment Fund	104,490	-	-	-	559	105,049
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	3,992	-	-	-	59	4,051
Jaspers Lectureship	105,823	-	-	-	1,577	107,400
Exhibition and Library	321,532	-	-	-	4,790	326,322
Skyes and Pannell	220,476	-	-	-	2,348	222,824
Total Endowment Funds	896,597	-	-	-	9,333	905,930

Fund descriptions

a) Unrestricted funds

General Fund — The College's general reserve for supporting, maintained and developing its charitable activities.

b) Designated funds

Property — An amount of income from fees and accommodation charges has been designated for property repairs and maintenance. To the extent this budget has not been fully utilised in the year, due to the irregular nature of such expenditure, the balance has been carried forward as a designated reserve and is earmarked for future property maintenance and improvement.

WEMTC	For a limited period following the transfer in August 2011 the income and expenditure arising from the continuing operation of the West of England Ministerial Course was treated as a designated reserve for the future development and support of the activity. No contributions to the designated reserve have been made since July 2016.

c) Restricted funds

Cuddesdon Study Centre Activities	Funds to sponsor fellowships, provide student bursaries, establish new courses, promote the research activities of OxCEPT and generally develop the Cuddesdon Study Centre. This includes the Alex and Kirsty Ross Fund to support student exchanges with Trinity College, Melbourne.
Student Hardship and Retreats	To provide support for ordinands suffering from financial hardship and to support student retreats.
WEMTC	Reserves inherited from WEMTC on merger and to be applied to future delivery of courses.
Refurbishment	To fund the conversion of student study bedrooms to upgraded ensuite accommodation. Following completion of phase 1 in 2016/17 the funds used are transferred to the general fund along with the assets they represent. The balance at 31 July 2021 represents the funds available for phase 2 of the project.
Appeal	To fund the building of the Education Centre, Chapel and Convent. This includes contributions from the Begbroke Sisters. Following completion of the buildings in 2012/13 all funds raised for this purpose are transferred to the general fund along with the assets they represent.
Miscellaneous Other Restricted	Includes a grant of £60,00 to deliver the Science for Seminaries project in the period from April 2021 to December 2022, a grant for development of allotments on the College site, grants to support students with disabilities and a donation to fund library space for a collection of donated books.

d) Endowment funds

Endowment Fund	Represents freehold property given to the College comprising cottages in Cuddesdon village and gardens, farmland and allotments within the main College site and included at a 1975 market value of £66,995. Also investments the income from which to be applied in or towards the upkeep and repair of buildings belonging to the College and for the general charitable purposes of the College.
Foundation Fund	Freehold property comprising the original College site and kitchen garden, at its 1975 market value of £140,284.
Wilberforce Fund	Income from investments held to be applied in augmentation of the College Endowment fund as long as the College is conducted as a theological training college of the Church of England.
Jaspers Lectureship	Income generated from investments held to provide lectures on the philosophy of Karl Jaspers.
Exhibition and Library	Income generated from investments held to provide scholarships & exhibitions for academic distinction, bursaries for financial assistance, and to maintain the Library. (If the income from endowments is not used as described above it may be used for such charitable educational purposes at the College as the Governors see fit).
Sykes and Pannell	Income generated from investments held to be applied for the maintenance and repair of College buildings and furniture occupied and used for charitable educational purposes.

25 Analysis of net assets between funds

Year ended 31 July 2021	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fixed assets and investments	10,639,173	-	-	1,021,453	11,660,626
Cash and current investments	671,970	99,212	195,472	-	966,654
Other current assets / liabilities	(104,147)	-	10,797	-	(93,350)
Creditors more than one year	(3,114,891)	-	-	-	(3,114,891)
Provisions / pensions	(20,000)	-	-	-	(20,000)
Total	8,072,105	99,212	206,269	1,021,453	9,399,039

Year ended 31 July 2020	Unrestricted funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
Fixed assets and investments	10,611,007	-	-	905,930	11,516,937
Cash and current investments	495,249	135,275	139,563	-	770,087
Other current assets / liabilities	(82,857)	-	5,345	-	(77,512)
Creditors more than one year	(2,890,339)	-	-	-	(2,890,339)
Provisions / pensions	(29,000)	-	-	-	(29,000)
Total	8,104,060	135,275	144,908	905,930	9,290,173

26 Pensions and other post-retirement benefits

The College participates in the Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the College and the other participating employers.

The CWPF has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

The College participates in the Pension Builder Scheme section of the Church Workers Pension Fund. The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. Bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.
A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

Defined Benefit Scheme

The College participates in the Defined Benefit Scheme (DBS) section of the Church Workers Pension Fund. No new employees are enrolled in this Scheme and with effect from 1 April 2018 all active members of the scheme transferred to alternative pension arrangements. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay expenses of £5,800 per year.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is as follows:

	2020	2019
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.00%	0.00%	0.00%

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

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

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

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

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumption

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

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

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

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

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
Balance sheet liability at 1 January	29,000	127,000
Deficit contribution paid	(15,000)	(17,000)
Interest cost (recognised in SoFA)	0	2,000
Remaining change to the balance sheet liability* (recognised in SoFA)	6,000	(83,000)
Balance sheet liability at 31 December	20,000	29,000

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

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	December 2020	December 2019	December 2018
Discount rate	0.2% pa	1.1% pa	2.1% pa
Price inflation	3.1% pa	2.8% pa	3.1% pa
Increase to total pensionable payroll	1.6% pa	1.3% pa	1.6% pa

The legal structure of the scheme is such that if another Responsible Body fails, Ripon College Cuddesdon could become responsible for paying a share of that Responsible Body's pension liabilities.

27 Financial commitments

There were no contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements (2020 - £6,450).

28 Related party transactions

There are no related party transactions during the period other than the remuneration of the Principal and Staff Governors shown in note 12 and donations received from Governors and staff totalling £1,040 from 10 individuals (2020: £1,973, 11 individuals).

29 Funds received as agent

The Ecclesiological Investigations Network organises a biennial conference which is funded by grants and delegate fees. Ripon College Cuddesdon acts as an agent for the conference organising committee. During the year ended 31 July 2021, the College received income amounting to £- (2020: £-) and made disbursements of £- (2020: £385) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £3,383 and is included in creditors at 31 July 2021 (2020: £3,383). The income received and expenses paid are not included in the SOFA as they do not relate to the activities of the College.

The Congregational Christian Music Committee organises an annual conference which is funded by grants and delegate fees. Ripon College Cuddesdon acts as an agent for the conference organising committee. During the year ended 31 July 2021, the College received income amounting to £22,664 (2020: £385) and made disbursements of £13,049 (2020: £-) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £10,000 and is included in creditors at 31 July 2021 (2020: £385). The income received and expenses paid are not included in the SOFA as they do not relate to the activities of the College.