

**Whitelands  
College**

**Annual Report and  
Accounts**

31 July 2022

Charity Registration Number  
312937

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## Reference and administrative details of the charity

<b>The College Trustee</b>	Whitelands College Foundation (The)
<b>Governing Body of Whitelands College (Governing Body and directors of The Whitelands College Foundation, the College Trustee)</b>	Dr P Chadwick Dr Ioannis Fronimos Mr C Hughes Ms J Munro Rev Dr M Parsons Dr D Muir Rev J Rey Mr MLA Cooper Ms L Jackson Rev Dr D Eshun Mr P E Lockett Ms A Hassan
<b>Chief Executive Officer</b>	Dr D Muir
<b>Company Secretary</b>	Dr G Turner
<b>Principal address</b>	Parkstead House Holybourne Avenue London SW15 4JD
<b>Charity registration number</b>	312937
<b>Auditor</b>	Goodman Jones LLP 29-30 Fitzroy Square London W1T 6LQ
<b>Bankers</b>	Allied Irish Bank plc 10 Berkeley Square London W1J 6AA

## **Reference and administrative details of the charity**

<b>Investment managers</b>	CCLA Investment Management Limited Senator House 85 Queen Victoria Street London EC4V 4ET
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## **Report of the Governing Body Year to 31 July 2022**

The Governors of Whitelands College, who are the directors of the Corporate Trustee, Whitelands College Foundation, herein after referred to as the College Trustee, present their statutory report together with the accounts of Whitelands College (The College) for the year ended 31 July 2022.

Whitelands College Foundation, The College Trustee, is a company limited by guarantee and incorporated in England and Wales (registered number 00964044) whose registered office is at Whitelands College.

The accounts have been prepared in accordance with the accounting policies set out on pages 18 to 21 of the attached accounts and comply with the charity's trust deed, applicable laws and the requirements of 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 United Kingdom and Republic of Ireland (FRS 102).

### **Structure, governance and management**

#### ***Governance and organisation***

The College was founded by a Lease dated 20 July 1849 and is now governed by a Charity Commission Scheme made on 5 October 1978 as varied: by an order of the Charity Commission made on 15 March 2004; by resolutions of the College Trustee dated 9 March 2020; and by a scheme of the Charity Commission dated 5 January 2021 (the "Governing Document"). Under the Governing Document, the College Trustee is appointed Charity Trustee of the College. Revised Articles of Association were adopted by Whitelands Foundation (The) (the College Trustee) by special resolution in November 2019.

Whitelands College is a registered charity (Charity Registration Number 312937) and is affiliated to Roehampton University, (the University) under a Deed of Adherence. The latest Deed of Adherence is dated 26 November 2012.

Whitelands College Foundation (The) manages the affairs of Whitelands College by appointing individuals, collectively called the Governing Body, to act on its behalf.

## Report of the Governing Body Year to 31 July 2022

### Structure, governance, and management

#### *Directors (Governors) of the Corporate Trustee*

The Governors of the Corporate Trustee during the year ended 31 July 2022 were as follows:

#### **The Governing Body**

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Dr P Chadwick  
Dr Ioannis Fronimos  
Mr C Hughes  
Ms J Munro  
Rev Dr M Parsons  
Dr C Ross (until 1 August 2022)  
Dr D Muir  
Rev J Rey  
Mr MLA Cooper  
Ms L Jackson  
Mr J Patel (from 1 September to 30 June 2022)  
Rev Dr D Eshun (since 1 December 2021)  
Ms A Hassan (since 1 July 2022)  
Mr P Lockett (since 1 August 2022)

#### **Governance**

The Governing Body is responsible for ensuring the effective management of Whitelands College to achieve and develop its strategic objectives and for planning its future.

The Governors are nominated as set out in the Articles of Association and initially appointed for a term of three years. A retiring Governor is eligible for re-nomination. No Governor may serve more than three terms. Ms J Munro has served for three terms to enable the governance review to be completed.

Apart from its statutory responsibilities as described below, its primary responsibilities include the following:

- ◆ To approve the mission and strategic vision of the College.
- ◆ To delegate authority to the Principal or Head of College, as chief executive, and to keep under regular review the policies and procedures undertaken by the Principal or Head of College.
- ◆ To ensure the establishment and monitoring of systems of control and accountability, including financial and operational risk assessments.
- ◆ To ensure processes are in place to monitor and evaluate performance and effectiveness against key performance indicators.
- ◆ To establish processes to monitor and evaluate the performance and effectiveness of the Governing Body itself.
- ◆ To safeguard the good name and values of the College.

## Report of the Governing Body Year to 31 July 2022

- ◆ To appoint the Principal or Head of College and put in place suitable arrangements for monitoring his/her performance.
- ◆ To appoint a clerk or secretary to the Governing Body and to ensure, that if the person appointed has managerial responsibilities in the College, there is an appropriate separation in the lines of accountability.
- ◆ To be the College's legal authority and ensure that systems are in place to meet the College's legal obligations.
- ◆ To ensure that the College's constitution is followed at all times and that appropriate advice is available to enable this to happen.

The Governing Body is also required to nominate two individuals to serve as directors on the University Council. All nominees are given information on the College's constitution and up-to-date information regarding its performance and financial status and are inducted by the Chair of Governing Body and the Head of College. The induction includes providing background on the College's history, purpose, and finances.

### **Statement of responsibilities of the Governors**

The Governors (who are the directors of the College Trustee and act as the trustees of the charity under the Charities Act) are responsible for preparing the Annual Report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- ◆ Prepare the accounts 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 accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) 2008 Regulations 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.

## **Report of the Governing Body Year to 31 July 2022**

### **Key management personnel**

The Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the College. Rev Dr David Muir was the director of the Corporate Trustee and responsible for the day-to-day operations of the College during the financial year ending 31 July 2022.

None of the Governors of Whitelands College Foundation, the College Trustee, received any remuneration or reimbursed expenses in respect of their services from the Whitelands College during the year (2021 - none).

### **Risk management**

A framework to manage strategic risks is in place, which categorises risks as high, medium, or low level covering the likelihood and impact of each identified risk. The Governing Body has assessed the major risks to which the College is exposed, in particular those relating to the specific operational areas of the College, its properties, its investments, its loan covenants and finances generally.

Under the licence and management agreement with the University, the University is required to manage the risk of damage to the property and or assets and the risk of breaching the loan covenants. The Governing Body receives confirmation from the University that it has an appropriate risk register and systems in place to ensure that risks are managed, and these are reviewed each year by the audit committee and the loan covenant is reviewed at each meeting of the College Trustee to ensure that there is no breach of the conditions attaching to the loans.

### **Governance**

#### **Risk management**

The Governing Body believes that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the College, they have established effective systems to mitigate those risks.

#### **Public benefit**

The Governors confirm that they have referred to the guidance issued by the Charity Commission on public benefit when reviewing the aims and objectives of the College and planning future activities.

### **Objectives**

The object of the College is the provision, conduct and development of a college for higher and further education of men and women, including, in particular but without prejudice, the training of persons intending to become teachers. The College continues to fulfil its charitable objects.



## Report of the Governing Body Year to 31 July 2022

The Mission Statement of Whitelands College Foundation, the Corporate Trustee, states:

*Whitelands College Foundation is an Anglican Foundation with a long tradition and is an integral part of the University of Roehampton. It thus offers a distinctive experience of higher education to a wide range of people pursuing academic excellence in a community where justice and the values of respect, caring, service, openness, and personal integrity are firmly upheld.*

### Activities

The main activity of the College since 2012 is the ownership of the land and buildings which are occupied by a constituted college of the University of Roehampton under a licence to occupy. The University continues to train men and women for the teaching profession and for a range of degree courses validated by the University of Roehampton. The College fulfils its charitable objects through such an occupation.

The Charity Commission Scheme of 5 October 1978 allows sums of cash belonging to Whitelands College and not needed for immediate working purposes to be invested at any time in the name of Whitelands College Foundation unless the Charities Commissioners otherwise direct. However, it is the current intention that Whitelands College Foundation acts purely as the College Trustee of the College.

### Investment policy

The charity has a portfolio of investments including cash held by the investment managers of £1,832,017 (2021: £827,679). Further details are provided in Note 10 to the accounts.

There are no restrictions on the College's power to invest. The investment strategy is set by the Governing Body and takes into account income requirements and the risk profile. The overall investment policy is to place investments in funds holding a mixed portfolio that have objectives consistent with the Governing Body's expectations.

### Investment policy

The Governing Body regularly reviews the investment strategy and the performance of the portfolio which achieved a total return of 1.72% on the CBF Church of England Funds and cash balances. The Governing Body is satisfied that their investment policy is being achieved in the longer-term.

## Financial review

### ***Financial position and performance***

These accounts show the financial position and performance of Whitelands College. Whitelands College has ended the year with net movement in funds, after investment gains and revaluations on heritage assets of £799,983 (2021: £361,948).

Income for the year totalled £695,945 (2021: £676,157) and included £683,761 (2021: £667,000) from the Roehampton University as an annual payment for occupation of premises and interest earned on investments and cash balances of £12,184 (2021: £9,157).

## **Report of the Governing Body Year to 31 July 2022**

Expenditure for the year totalled £569,801 (2021: £592,252).

Tangible fixed assets at the year-end totalled £14,995,856 (2021: £15,340,756) and heritage assets totalled £2,573,700 (2021: £1,893,180). The fixed asset investments amounted to £1,832,017 (2021: £827,679) and include investments with the Central Board of Finance of the Church of England (CBF) purchased several years ago for £30,000 which had a market value at 31 July 2022 of £261,030 (2021: £267,711) and cash balances of £1,570,987 (2021: £559,968).

### ***Reserves Policy and Funds***

#### ***Reserves policy***

The Governing Body's policy is to retain sufficient funds to ensure that the charity's undertaking to Allied Irish Bank plc in relation to its loan facilities are not breached. In addition, the Governing Body considers that it is prudent to retain sufficient liquid resources to service the charity's obligations under the loan agreement for one year at £545,000 and also to retain approximately £700,000 to meet any capital investments. This gives a requirement to hold total funds of approximately £15.2 million. The reserves' policy was met throughout the year and at the balance sheet date.

#### ***Funds***

Total funds at 31 July 2022 amounted to £16,385,923 (2021: £15,585,940) and include a tangible fixed assets fund of £11,134,774 (2021: £11,151,581) and designated funds amounting to £2,573,700 (2021: £1,893,180). The designated funds are a heritage asset fund and are detailed in note 17. The tangible fixed asset fund represents the net book value of tangible fixed assets used in the day-to-day work of the College less the bank loans. The College Trustee has designated these funds as they are not available for working capital..

At 31 July 2022, the balance on General fund was £2,677,449 (2021: £2,541,179). In the opinion of the trustees, these are sufficient to cover any contingencies.

The loan covenants with Allied Irish Bank require total funds amounting to a minimum of £14,000,000 and the ratio of gross cash flow from operating activities to debt service costs is at 1.2:1 or above. Both covenants have been met in the financial year ended 31 July 2022.

The Governing Body confirms that the funds are held in accordance with the reserves policy and that the funds available to the charity are adequate and not excessive.

Subsequent to the year end, the Charity's loan facilities with Allied Irish Bank plc were transferred to Allica Bank Limited under a Deed of Novation dated 10 October 2022.

#### ***Fundraising policy***

The College does not currently subscribe to any fundraising standards or schemes but aims to achieve best practice in the way in which it communicates with donors and other supporters.

## **Report of the Governing Body Year to 31 July 2022**

It takes care with both the tone of its communications and the accuracy of its data to minimise the pressures on supporters. It applies best practice to protect supporters' data and never sells data, it never swaps data and ensures that communication preferences can be changed at any time. The College manages its own fundraising activities and does not employ the services of professional fundraisers. The charity undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service. During the year, the College did not carry on any fundraising activities and received no complaints about its fundraising activities.

### **Plans for future periods**

The College plans to continue to provide the College premises for occupation by Roehampton University and to service the bank loans in accordance with the terms agreed with the bank.

### **Auditors**

During the period, Goodman Jones LLP have indicated their willingness to remain in office for the next financial period. Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

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

Approved by the Governors and signed on their behalf by:



Dr P Chadwick

Director of the Whitelands College Foundation (The) and the Trustee of the Whitelands College.

Approved by the Governing Body on: 30-01-2023

**Independent auditor's report to the Governors of the College Trustee of Whitelands College (the charity)**

**Opinion**

We have audited the accounts financial statements of Whitelands College (the 'charity') for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice (2005) which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources 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.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**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 accounts in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Other information**

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

**Responsibilities of the Governors**

As explained more fully in the statement of responsibilities of the Governors, the Governors (who are the Governors of the College Trustee) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governing Body determines 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 Governing Body and the College Trustee 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 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to sector regulations and unethical and prohibited business practices, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and

regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charity Commission and sector regulations, and UK Tax Legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Appropriate audit procedures in response to these risks were carried out.

These procedures included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading minutes of meetings of those charged with governance;
- Obtaining and reading correspondence from legal and regulatory bodies including HMRC;
- Identifying and testing journal entries; and
- Challenging assumptions and judgements made by management in their significant accounting estimates.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members; and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

**Independent auditor's report** Year to 31 July 2022

**Use of our report**

This report is made solely to the charity's Trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008.. Our audit work has been undertaken so that we might state to the Governing Body and directors of the College Trustee 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 Governing Body and directors of the College Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP  
Statutory Auditor  
29-30 Fitzroy Square  
London  
W1T 6LQ

*Goodman Jones LLP*

Date: 31-01-23

Goodman Jones LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



## Statement of Financial Activities 31 July 2022

	Notes	General fund £	Designated and tangible fixed assets funds £	Total 2022 £	General fund £	Designated and tangible fixed assets funds £	Total 2021 £
<b>Income from:</b>							
Charitable activities	1	683,761	—	683,761	667,000	—	667,000
Investment income and interest receivable	2	12,184	—	12,184	9,157	—	9,157
<b>Total income</b>		<b>695,945</b>	<b>—</b>	<b>695,945</b>	<b>676,157</b>	<b>—</b>	<b>676,157</b>
<b>Expenditure on:</b>							
Charitable activities	3	569,801	—	569,801	592,252	—	592,252
<b>Net income before transfers</b>		<b>126,144</b>	<b>—</b>	<b>126,144</b>	<b>83,905</b>	<b>—</b>	<b>83,905</b>
Transfers between funds	15	16,807	(16,807)	—	48,421	(48,421)	—
<b>Net income / (expenditure) before investment and revaluation gains /(losses)</b>		<b>142,951</b>	<b>(16,807)</b>	<b>126,144</b>	<b>132,326</b>	<b>(48,421)</b>	<b>83,905</b>
Unrealised gains /(losses): on investment assets	10	(6,681)	—	(6,681)	34,863	—	34,863
on revalued heritage assets		—	680,520	680,520	—	243,180	243,180
<b>Net income /(expenditure) and net movement in funds</b>	5	<b>136,270</b>	<b>663,713</b>	<b>799,983</b>	<b>167,189</b>	<b>194,759</b>	<b>361,948</b>
<b>Reconciliation of funds:</b>							
Fund balances brought forward at 1 August 2021		2,541,179	13,044,761	15,585,940	2,373,990	12,850,002	15,223,992
<b>Fund balances carried forward at 31 July 2022</b>		<b>2,677,449</b>	<b>13,708,474</b>	<b>16,385,923</b>	<b>2,541,179</b>	<b>13,044,761</b>	<b>15,585,940</b>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities derived from continuing operations during the above two financial periods

The notes on pages 19 to 30 form part of these financial statements.

# Balance Sheet 31 July 2022

	Notes	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	8		14,995,856		15,340,756
Heritage assets	9		2,573,700		1,893,180
Investments	10		1,832,017		827,679
			<u>19,401,573</u>		<u>18,061,615</u>
<b>Current assets</b>					
Debtors	11	16,761		—	
Cash at bank and in hand		853,791		1,762,367	
		<u>870,552</u>		<u>1,762,367</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	12	(371,053)		(377,481)	
<b>Net current assets</b>			499,499		1,384,886
<b>Total assets less current Liabilities</b>			<u>19,901,072</u>		<u>19,446,501</u>
<b>Creditors: amounts falling due after one year</b>	13		(3,515,149)		(3,860,561)
<b>Total net assets</b>			<u>16,385,923</u>		<u>15,585,940</u>
<b>Represented by:</b>					
<b>Funds and reserves</b>					
<b>Income funds</b>					
Unrestricted funds					
. Designated funds	17				
.. Heritage assets fund			2,573,700		1,893,180
.. Relocation fund			—		—
			<u>2,573,700</u>		<u>1,893,180</u>
. Tangible fixed assets fund	16		11,134,774		11,151,581
			<u>13,708,474</u>		<u>13,044,761</u>
. General funds	15		2,677,449		2,541,179
<b>Total funds</b>			<u>16,385,923</u>		<u>15,585,940</u>

Approved by the Governing Body and directors of the College Trustee and signed on their behalf by:

*P. Chadwick*

Dr P Chadwick

Director of the Whitelands College Foundation (The), the College Trustee

Approved on: 30-01-2023

Notes on pages 19 to 30 form part of these financial statements.

**Statement of Cash Flows 31 July 2022**

	Notes	2022 £	2021 £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	A	<b>632,016</b>	408,710
<b>Cash flows from investing activities:</b>			
Investment income		<b>12,184</b>	9,157
<b>Net cash provided by investing activities</b>		<b>12,184</b>	9,157
<b>Cash outflow from financing activities:</b>			
Interest paid		(213,665)	-
Repayments of borrowing		(328,093)	(229,550)
<b>Net cash used in financing activities</b>		<b>(541,758)</b>	(229,550)
<b>Change in cash and cash equivalents in the year</b>		<b>102,444</b>	188,317
<b>Cash and cash equivalents at 1 August 2021</b>	B	<b>2,322,334</b>	2,134,017
<b>Cash and cash equivalents at 31 July 2022</b>	B	<b>2,424,778</b>	2,322,334
<b>Notes to the statement of cash flows for the year to 31 July 2022</b>			
<b>A Reconciliation of net movement in funds to net cash provided by operating activities</b>			
		2022 £	2021 £
<b>Net movement in funds (as per the statement of financial activities)</b>		<b>799,983</b>	361,948
<b>Adjustments for:</b>			
Depreciation charge		<b>344,900</b>	344,900
Losses/(gains) on investments		<b>6,681</b>	(34,863)
Revaluation on heritage assets		<b>(680,520)</b>	(243,180)
Interest payable		<b>213,665</b>	(82,754)
Investment income		<b>(12,184)</b>	(9,157)
Decrease / (increase) in debtors		<b>(16,761)</b>	55,600
(Decrease) / increase in creditors		<b>(23,748)</b>	16,216
<b>Net cash provided by operating activities</b>		<b>632,016</b>	408,710
<b>B Analysis of cash and cash equivalents</b>			
		2022 £	2021 £
Cash at bank and in hand		<b>853,791</b>	1,762,367
Cash held by investment managers		<b>1,570,987</b>	559,968
<b>Total cash and cash equivalents</b>		<b>2,424,778</b>	2,322,335

**C Net debt reconciliation**

	At 1 Aug 2021 £	Cash flow Movement £	At 31 July 2022 £
Cash at bank and in hand	1,762,367	(908,576)	853,791
Cash held by investment managers	559,968	1,011,019	1,570,987
	2,322,335	102,444	2,424,779
Loans falling due within one year	(328,613)	(17,319)	(345,932)
Loans falling due after more than one year	(3,860,561)	345,412	(3,515,149)
	(4,189,174)	328,093	(3,861,081)
<b>Total</b>	<b>(1,866,839)</b>	<b>430,537</b>	<b>(1,436,302)</b>

### **General Information**

Whitelands College is an unincorporated charity registered with the Charity Commission in England and Wales under charity number 312937. The main activities of the charity are the ownership of land and buildings occupied by a constituted college of Roehampton University as noted in the Trustees' Report on page 6. The College's principal address is Parkstead House, Holybourne Avenue, London, SW15 4JD.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below.

### **Basis of accounting**

These accounts have been prepared for the year to 31 July 2022 with comparative information provided for the year to 31 July 2021.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts 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 United Kingdom and Republic of Ireland (Charities SORP FRS 102) effective 1 January 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The College constitutes a public benefit entity as defined by FRS 102.

The accounts are presented in sterling, the functional currency of the charity and amounts are rounded to the nearest pound.

### **Critical accounting estimates and areas of judgement**

The items in the accounts where a judgement and estimate have been made are in estimating the useful economic life of tangible fixed assets used to calculate the depreciation charge and the value of heritage assets included in the balance sheet.

### **Assessment of going concern**

The Governors have assessed whether the use of the going concern assumption is appropriate in preparing these accounts. The Governors have made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Governors of the College have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the College to continue as a going concern. The Governors are of the opinion that the College will have sufficient resources to meet its liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are the continued ability of the University to make the annual payment to the College and for the College to service the loan facility provided by Allied Irish Bank plc and meet the loan covenants.

As the annual payment payable by the University is based on the College's estimated payments for the financial year, the risk of the College not being able to meet its liabilities as they fall due is reduced.

With regards to the next accounting period, the year ending 31 July 2023, the only area that affects the carrying value of the assets held by the College is the level of investment return and the performance of the investment markets. The value of the investments held in unitised funds is not significant to the assessment of the financial viability of the College.

### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity must fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises an annual payment receivable from Roehampton University for occupation of the college premises, investment income from listed investments and interest receivable. The annual payment is recognised in accordance with the licence and management agreement with Roehampton University and to the extent that it is probable that the economic benefits will flow to the College and the revenue can be measured reliably.

Income from listed investments is recognised once the dividend has been declared and notification has been received of the dividend due. Income from all investments is accounted for only when the receipt of such income is probable, and the amount can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; usually upon notification of the interest paid or payable by the bank.

### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation

can be measured reliably.

All expenditure is accounted for on an accruals basis and includes any attributable VAT which cannot be recovered.

Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of College premises for educational use. Such costs include the costs of servicing the bank loans, the depreciation of the freehold and leasehold premises, governance costs and other costs.

### **Tangible fixed assets**

All assets costing more than £250 and with an expected useful life exceeding one year are capitalised.

a. **Freehold land and buildings**

Freehold properties used for the direct charitable work of the charity are included in these accounts at cost at the date of acquisition or construction together with the cost of additions and improvements to date.

Freehold buildings are depreciated from the date they are brought into use at a rate of 2% per annum on a straight-line basis in order to write the buildings off over their estimated useful economic life to the charity. Freehold land isn't depreciated.

b. **Leasehold land and buildings**

Leasehold land and buildings have been included at cost less a provision for impairment and are amortised from the date they are brought into use over a period of 50 years. Cost includes loan interest incurred to fund construction prior to the assets being brought into use.

Where tangible fixed assets are acquired with the aid of specific grants they are capitalised and depreciated as above.

An impairment review in respect to a particular class of asset is carried out if events, or changes in circumstances, indicate that the carrying amount of any tangible fixed asset may not be recoverable.

### **Heritage assets**

Heritage assets have historic, artistic, scientific, technological, geophysical or environmental qualities and are held and maintained principally for its contribution to knowledge and culture.

The College holds artefacts which have been classified as heritage assets, and these have been recognised in the accounts at valuation using information, evidence, and valuations obtained from professional experts..

**Listed investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise).

**Debtors**

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

**Cash at bank and in hand**

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

**Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt.

**Fund accounting**

The designated funds are monies set aside out of unrestricted funds and designated for specific purposes by Governors.

General funds represent those unrestricted monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Both the general fund and designated funds are unrestricted.



**Notes to accounts 31 July 2022**

**1 Income from: charitable activities**

	2022 £	2021 £
Annual payment	683,761	667,000

The annual payment represents monies received from Roehampton University for occupation of the College premises.

**2 Income from: investments and interest receivable**

	2022 £	2021 £
Investment income – The CBF Church of England Funds		
. Unitised income funds	7,220	7,095
. cash holdings	2,797	1,091
Bank interest	2,167	971
	12,184	9,157

**3 Expenditure on: charitable activities – provision of College premises for educational use**

	2022 £	2021 £
Depreciation and amortisation of buildings	344,900	344,900
Loan interest	213,665	229,550
Legal and professional fees	1,800	9,000
	560,365	583,450
Support costs		
. Governance costs (note 4)	9,100	8,480
. Bank charges	336	322
	569,801	592,252

**4 Governance costs**

	2022 £	2021 £
Auditor's fees (including VAT)	9,100	8,480

**5 Net income / (expenditure) and net movement in funds**

This is stated after charging:

	2022 £	2021 £
Depreciation and amortisation charges	344,900	344,900
Interest on bank loans	213,665	229,550
Auditor's remuneration (including VAT)		
. Audit services	9,100	8,480

## 6 Employees and key management personnel

The College employs no staff.

The Governors consider that they comprise the key management of the College in charge of directing and controlling, running and operating the College. Dr D Muir was responsible for the day-to-day operations of the College.

None of the Governors of Whitelands College Foundation, the College Trustee, received any remuneration or reimbursed expenses in respect of their services during the year (2021: none).

## 7 Taxation

Whitelands College is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

## 8 Tangible fixed assets

	Freehold land and buildings £	Leasehold land and buildings £	Total £
<b>Cost</b>			
At 1 August 2021 and at 31 July 2022	552,280	53,929,312	<b>54,481,592</b>
<b>Depreciation, amortisation and impairment provision</b>			
At 1 August 2021	196,307	38,944,529	<b>39,140,836</b>
Charge for year	11,046	333,854	<b>344,900</b>
At 31 July 2022	207,352	39,278,384	<b>39,485,736</b>
<b>Net book values</b>			
At 31 July 2022	<b>344,928</b>	<b>14,650,928</b>	<b>14,995,856</b>
At 31 July 2021	355,973	14,984,783	15,340,756

### Leasehold land and building - Parkstead site

On 1 May 2005 the academic and residential leasehold sites were subject to a professional impairment review by DTZ Debenham Tie Leung International Property Advisers. As a result of the restrictions on the use of Parkstead House, a value of £20 million on a restricted lease basis was attributed to the property resulting in a fall in value of £33,225,519 which was charged to expenditure in 2005 and a further fall of £314,540 which was charged to expenditure in 2006.

## 9 Heritage assets

	Reredos £	Stained glass windows £	Artefacts £	Total £
Valuation at 1 August 2021	200,000	950,000	743,180	<b>1,893,180</b>
Revaluation gains	300,000	254,000	126,520	<b>680,520</b>
Valuation at 31 July 2022	500,000	1,204,000	869,700	<b>2,573,700</b>

The College Property, known as Parkstead House, incorporates a number of Burne-Jones stained glass windows and the College also owns various rare artefacts which are acknowledged to be of historic importance and which are retained as part of the College's heritage.

The windows and artefacts are deemed, therefore, to be heritage assets and have been included in the accounts at a valuation determined by the College Trustee, with professional assistance. Such assets are not depreciated. Their value and condition will be reviewed annually by the College Trustee who are satisfied that their residual value is not less than their book value.

## 10 Fixed asset investments

	2022 £	2021 £
<b>Listed Investments</b>		
Market value at 1 August 2021	267,711	232,848
Net unrealised investment (losses)/gains	(6,681)	34,863
Market value at 31 July 2022	<b>261,030</b>	267,711
<b>Cash held by investment managers</b>	<b>1,570,987</b>	559,968
	<b>1,832,017</b>	827,679
Cost of listed investments at 31 July 2022	<b>30,490</b>	30,490

All investments are held in UK unitised funds and are dealt in on a recognised stock exchange.

Listed investments comprise the following:

	Market value of holding £	% of total portfolio %
The CBF Church of England Funds:		
. Investment Fund – Income shares	243,042	92%
. Fixed Interest Securities Fund – Income shares	17,988	8%
	<b>261,030</b>	100%

Notes to accounts 31 July 2022

**11 Debtors**

	2022 £	2021 £
Amounts due from Roehampton University	16,761	-

**12 Creditors: amounts falling due within one year**

	2022 £	2021 £
Bank loans (note 14)	345,932	328,613
Accruals	25,121	23,980
University of Roehampton	-	15,888
Other creditors	-	9,000
	<b>371,053</b>	<b>377,481</b>

**13 Creditors: amounts falling due after more than one year**

	2022 £	2021 £
Bank loan (note 14)	3,515,149	3,860,561

**14 Secured liabilities – bank loans**

	2022 £	2021 £
Amounts falling due as follows:		
. Within one year	345,932	328,613
. Within 2-5 years	1,577,872	1,497,857
. After 5 years	1,937,276	2,362,704
	<b>3,515,149</b>	<b>3,860,561</b>
	<b>3,861,081</b>	<b>4,189,174</b>

The bank loans are secured by way of fixed charges on the residential land and buildings of the College. The balance of £3,861,081 (2021: £4,189,174) includes three elements: two fixed interest elements of £2,613,168 (2021: £2,831,603) and £1,019,460 (2021: £1,104,157), repayable by quarterly instalments, on which interest is charged at 5.5374% and 5.6474% respectively; and one variable interest element of £228,453 (2021: £253,413), also repayable by quarterly instalments, on which interest is charged at a rate of 0.6% margin plus risk-adjusted capital rate of 0.174%.

**15 Unrestricted funds**

The unrestricted funds include the following:

	At 1 August 2021 £	Net income before transfers £	Transfers (notes 16/17) £	Revaluation of heritage assets (note 9) £	Unrealised gains and losses £	At 31 July 2022 £
Designated funds (note 17)	1,893,180	—	—	680,520	—	<b>2,573,700</b>
Tangible fixed assets fund (note 16)	11,151,581	—	(16,807)	—	—	<b>11,134,774</b>
General fund	2,541,179	126,144	16,807	—	(6,681)	<b>2,677,499</b>
	<b>15,585,940</b>	<b>126,144</b>	<b>—</b>	<b>680,520</b>	<b>(6,681)</b>	<b>16,385,923</b>

  

	At 1 August 2020 £	Net income before transfers £	Transfers (notes 16/17) £	Revaluation of heritage assets (note 9) £	Unrealised gains and losses £	At 31 July 2021 £
Designated funds (note 17)	1,665,824	—	(15,824)	243,180	—	1,893,180
Tangible fixed assets fund (note 16)	11,184,178	—	(32,597)	—	—	11,151,581
General fund	2,373,990	83,905	48,421	—	34,863	2,541,179
	<b>15,223,992</b>	<b>83,905</b>	<b>—</b>	<b>243,180</b>	<b>34,863</b>	<b>15,585,940</b>

**16 Tangible fixed assets fund**

	2021 £
At 1 August 2021	<b>11,151,581</b>
Transfer (note 15)	<b>(16,807)</b>
At 31 July 2022	<b>11,134,774</b>

  

	2021 £
At 1 August 2020	11,184,178
Transfer (note 15)	(32,597)
At 31 July 2021	<b>11,151,581</b>

The tangible fixed assets fund represents the net book value of freehold and leasehold land and buildings less related loans. The transfer of funds represents the net movement in the year equating to the depreciation charge less the capital element of the loans repaid.

# **17 Designated fund**

The unrestricted funds of the college include the following designated funds which have been set aside by the Governing Body for specific purposes.

	At 1 August 2021 £	Utilised/ released/ revaluation £	Reallocation of funds £	At 31 July 2022 £
Heritage asset fund	1,893,180	680,520	—	<b>2,573,700</b>
	<b>1,893,180</b>	<b>680,520</b>	<b>—</b>	<b>2,573,700</b>

  

	At 1 August 2020 £	Utilised/ released/ revaluation £	Reallocation of funds £	At 31 July 2021 £
Heritage asset fund	1,650,000	243,180.	—	<b>1,893,180</b>
Relocation fund	15,824		(15,824)	—
	<b>1,665,824</b>	<b>243,180</b>	<b>(15,824)</b>	<b>1,893,180</b>

## ***Heritage asset fund***

The heritage asset fund represents the net book value of heritage assets.

## ***Relocation fund***

The relocation fund arose from the sale of furniture at the West Hill site which the Governing Body designated for the future enhancement of the Parkstead site. During 2021, the Governing Body reviewed the purpose of the relocation fund and agreed to transfer this back to general funds.

**18 Analysis of net assets between funds**

	Tangible fixed assets fund £	Designated funds £	General fund £	Total £
<b>Fund balances at 31 July 2022 are represented by:</b>				
Tangible fixed assets	14,995,856	—	—	<b>14,995,856</b>
Heritage assets	—	2,573,700	—	<b>2,573,700</b>
Fixed asset investments	—	—	1,832,017	<b>1,832,017</b>
Current assets	—	—	870,552	<b>870,552</b>
Creditors falling due within one year	(345,932)	—	(25,120)	<b>(371,052)</b>
Creditors falling due after one year	(3,515,150)	—	—	<b>(3,515,150)</b>
	<b>11,134,774</b>	<b>2,573,700</b>	<b>2,677,449</b>	<b>16,385,923</b>
	Tangible fixed assets fund £	Designated funds £	General fund £	Total £
<i>Fund balances at 31 July 2021 are represented by:</i>				
<i>Tangible fixed assets</i>	<i>15,340,756</i>	<i>—</i>	<i>—</i>	<i>15,340,756</i>
<i>Heritage assets</i>	<i>—</i>	<i>1,893,180</i>	<i>—</i>	<i>1,893,180</i>
<i>Fixed asset investments</i>	<i>—</i>	<i>—</i>	<i>827,679</i>	<i>827,679</i>
<i>Current assets</i>	<i>—</i>	<i>—</i>	<i>1,762,367</i>	<i>1,762,367</i>
<i>Creditors falling due within one year</i>	<i>(328,613)</i>	<i>—</i>	<i>(48,867)</i>	<i>(377,480)</i>
<i>Creditors falling due after one year</i>	<i>(3,860,561)</i>	<i>—</i>	<i>—</i>	<i>(3,860,561)</i>
	<b>11,151,581</b>	<b>1,893,180</b>	<b>2,541,179</b>	<b>15,585,940</b>

The total unrealised gains as at 31 July 2022 constitutes movements on revaluation and are as follows:

	2022 £	2021 £
<b>Unrealised gains included above:</b>		
On investments	<b>230,532</b>	237,213
<b>Total unrealised gains at 31 July 2022</b>	<b>230,532</b>	237,213
<b>Reconciliation of movements in unrealised gains</b>		
Unrealised gains at 1 August 2021	<b>237,213</b>	202,350
Add: net gains arising on revaluation arising in the year	<b>(6,681)</b>	34,863
<b>Total unrealised gains at 31 July 2022</b>	<b>230,532</b>	237,213

**19 Related party transactions**

Whitelands College Foundation is the Corporate Trustee of Whitelands College.

The relationship between Whitelands College and Roehampton University, formerly the University of Surrey Roehampton, is that Whitelands College is affiliated to Roehampton University, (the University) under a Deed of Adherence.

Details of transactions and balances with the University as at 31 July 2022 are given in the notes to these accounts specifically at notes 1 and 11 as required under FRS 102.

**20 Contingent liability**

In the event of closure or sale of certain properties owned by Whitelands College, in whole or in part, the College may become liable to repay a capital grant received from the Higher Education Funding Council in England via Roehampton University in the sum of £3 million which was received in 2004. Additionally, the College may be liable to repay a proportion of any surplus on the sale of land and buildings acquired with the aid of such grants. Because of this latter requirement, it is not possible to quantify the amount of the associated contingent liability.