

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Rt Reverend M Davies - Bishop of Shrewsbury Rt Reverend T P Draine - Bishop of Middlesbrough Rt Reverend P Swarbrick - Bishop of Lancaster Rt Reverend R Byrne - Bishop of Hexham & Newcastle Rt Reverend R Heskett - Bishop of Hallam Most Reverend M McMahon - Archbishop of Liverpool Rt Reverend M Stock - Bishop of Leeds Rt Reverend J Arnold - Bishop of Salford
<b>Charity number</b>	527408
<b>Principal address</b>	Ushaw College Ushaw Durham DH7 9RH
<b>Auditor</b>	Galley & Tindle Audit Limited Oakmere Belmont Business Park Durham
<b>Bankers</b>	Barclays Bank Plc Market Place Durham DH1 3NB
<b>Solicitors</b>	Grays Duncombe Place York YO1 7DY
<b>Investment advisors</b>	Henderson Global Investors 201 Bishopgate London EC2M 3AE
<b>Advisors to Trustees</b>	J Whiston C Lawrence
<b>Senior Management Personnel</b>	P Seed - Director of Operations J Ward - Commercial Manager

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**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
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**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

**Objectives and activities**

The charity's object and principal activity continues to be the education of those of all faiths and none. Whilst training of seminarians and the educational outreach activities has now ceased, the programme of Ushaw Lectures continues and the Library supports research and scholarly studies.

The Charity Commissioners have previously approved a Scheme for the Charity which defines the objects more widely to better suit the objectives of Ushaw and its role.

Discussions continue with Durham University representatives on behalf of the University of Durham on use of some of Ushaw's buildings for University purposes and a pre-emption agreement exists between the University and the Ushaw Trustees. A ten-year lease on an office and teaching accommodation wing has been in place since 1 August 2016, alongside a pre-emption agreement relating to further portions of the buildings.

The gardens and grounds continue to be renovated and improved by volunteers and are a major attraction, with significant open days and increasing attendance in their own right.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Achievements and performance**

**Achievements**

The Director of Operations continues in post supported by a Commercial Director, Culture and Heritage Director and an Estates and Projects Director alongside financial and administrative staff. Ushaw continues to grow in profile on the heritage and tourism fronts.

The main development is in the commercial and cultural fields with Ushaw's offer of concerts and other events, historical buildings and collections and improved standards of hospitality. Ushaw has also brought forward plans to activate and monetise the outdoor spaces and make grounds more usable and family friendly.

There continue to be two major areas of concern; the future of the Junior House and the Model Farm. Potential partnerships and funding opportunities will continue to be sought to address these areas of Heritage at Risk

Discussions with Durham University continue to indicate a long-term relationship and a 10 year pre-emption agreement together with a fee for use of premises took effect from 1 August 2016.

**Impact of Covid-19 Pandemic:**

The outbreak of the Covid-19 pandemic at the end of March 2020 led to the closure of the site through the government response to contain the spread of the virus.

Trading throughout the financial period became difficult with rapidly changing legislation on the ability to operate activity on the site, and consequently supporting revenue through normal activity failed to sufficient income to support the operating costs of the organisation.

In order to support the Charity through this difficult period, financial support to meet the cost of staff through the government furlough scheme was undertaken, although like similar sites the cost of security and maintenance staff remained.

The development of the Durham Residential Research Library has also been suspended as a consequence of the pandemic.

As soon as the Charity could open its grounds to the general public after some investment into making the site Covid secure. Despite the main site being closed to the public, over 30,000 people visited the gardens, as the site proved attractive to young families with children and people looking for space to escape the impact of the pandemic on mental wellbeing.

**Financial review**

The Charity had total income for the year of £1,299,001 (2020: £1,175,823 ) and expenditure of £1,218,239 (2020: £1,534,410 ) giving a surplus of £80,762 (2020: deficit £358,587 ) before investment gains of £Nil (2020: £19,354).

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**Reserve level and policy**

Restricted funds at the year end stood at £48,007 (2020: £40,023 ) and unrestricted funds were £2,554,854 (2020: £2,482,076). All the unrestricted reserves are held in fixed assets and the Trustees are seeking additional funding sources to increase the level of free reserves to develop the Charity, particularly through donations and benefactions. A professional fundraiser was employed from March 2020 to strengthen and manage fundraising activities. Since the closure of the College, the policy continues to carefully examine the assets of the College in land, buildings, and contents to identify those which are no longer required for the charitable purpose, to dispose of them appropriately at market value and to redirect the capital generated towards the charitable purpose.

**Principal Funding Sources**

The principal funding source of the Charity was the rental income received from Durham University and Durham Music Services as well as income from investment properties. Commercial activity continues to grow and is making a significant contribution.

During the financial period the Charity also utilised the government furlough scheme to help meet the cost of staff employed.

The Charity was also successful in obtaining funds from the National Lottery Heritage Fund under its cultural support grants to support some of the operating costs of the site and support additional costs in making the site Covid secure and improving the offer to its guests. This funding has enabled the Charity to support its operations for the during this financial period and well into the next.

**Plans for future periods**

The Charity aims to develop the cultural programme based on achievements already made. The College will increase its opening hours and diversity of cultural offers. It will also seek to stage more major events and festivals commensurate with the external spaces available.

The work following the Heritage Lottery Fund grant of £104,000 under the Resilient Heritage Programme is completed, and proposals made for the future of Junior House to a mixed use accommodation of gallery office and lettable accommodation. The study has also looked at Ushaw's business, governance, and sustainability. A Business plan has been produced which recommends expansion and refinement of current offers and proposes membership schemes for visiting public. Recommendations have been made to augment governance with a new management Trust broadening diversity of Trusteeship.

Discussions with the University's senior staff, and in particular with the Vice-Chancellor, continue and the University is in the fourth year of pre-emptive rights for a 10 year period for use of the buildings subject to suitable financial compensation for the Trustees, and at the same point in a 10-year lease for a significant wing of the buildings. Clarity of future requirements will enable the Trustees to make plans for further development of the site in the future. The Charity continues to receive support from the Arts Council England, Durham County Council, St Cuthbert's Society and various other grant making bodies for which Ushaw and the Trustees are most grateful.

**Structure, governance and management**

**Objects, organisation and principal activity of the Charity**

The Charity is constituted as a trust and is governed as a trust. There is no formal deed - ancient foundation as amended by the Scheme dated 17 July 2003.

The trustees who served during the year and up to the date of signature of the financial statements were:

Rt Reverend M Davies - Bishop of Shrewsbury

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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Rt Reverend T P Draine - Bishop of  
Middlesbrough

Rt Reverend P Swarbrick - Bishop of Lancaster

Rt Reverend R Byrne - Bishop of Hexham &  
Newcastle

Rt Reverend R Heskett - Bishop of Hallam

Most Reverend M McMahon - Archbishop of  
Liverpool

Rt Reverend M Stock - Bishop of Leeds

Rt Reverend J Arnold - Bishop of Salford

**Recruitment, Induction and training of Trustees**

Under the 2003 Scheme, the Trustees are nominated and appointed by the Episcopal Governors of the College. The Episcopal Governors are Ordinaries of the Province of Liverpool plus the Diocese of Shrewsbury.

The Trustees in the first instance are drawn from amongst the Episcopal Governors, with additional trustees, including lay members, appointed from time to time to meet the needs of the Charity. Currently the Trustee body is comprised of eight bishops, supported by three advisors, namely the President of the College Mgr John Marsland, Dr Jim Whiston (Middlesbrough Diocese) and Mrs Carol Lawrence (Financial Secretary Shrewsbury Diocese).

Following recruitment, the Trustees are provided with sufficient induction material to understand the charitable purpose of the Trust, the financial position and current issues. This is supplemented with discussions with Officers of the Charity and also the Chair or Vice Chair of Trustees.

It is recognised that the current trustees hold a number of similar roles and hold significant experience and skills, which are enhanced by training and updates such as those given at the regular Bishops Conference meetings. The Trustees are also encouraged to undertake any other suitable periodic training to assist in their role.

The Finance and General Purposes Committee continues its work in advising and monitoring continuing development. As constituted the Committee includes the three Trustees advisors previously named, and is augmented by those with experience of museums and libraries, heritage property and listed buildings, education property, commercial property and economic development. Durham University is also represented. The Committee reports to the Trustees.

**Organisational Structure**

The Trustees are responsible for the overall management of the College and meet on a regular basis.

The day-to-day on site management of the Charity is handled by the Director of Operations with a Commercial Director, Culture and Heritage Director and an Estates and Projects Director.

**Key management personal remuneration**

The trustees consider the Board of Trustees, the Director of Operations, the Commercial Director, the Culture and Heritage Director and the Estates and Projects Director to be the key management personnel.

Senior management salaries are reviewed annually by the Trustees and changes made as appropriate, recognising outside factors.

**Risk Management**

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The Board of Trustees is responsible for the management of the risks faced by Ushaw. Considerations of risk are delegated to the Senior Management team. Risks are identified, assessed and controls established throughout the year. A formal review of the Charity's risk management processes is undertaken on an annual basis.

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

The principal risk is the availability of finance to cover normal operation and repairs. The second major risk is the historic nature of some of the building and particularly the derelict condition of the Junior House. Mitigation is being pursued through physical provisions and a longer-term solution will be sought through feasibility study and hopefully repurposing. The Trustees have asked that a risk register be devised and maintained.

The risk to the operations of the Trust presented by the Covid -19 pandemic will be monitored and assessed in the coming period: the management of the Trust will ensure that all opportunities to mitigate the effects of the restrictions that are imposed are taken.

**Public Benefit**

On behalf of the Trust, the Trustees would like to sincerely thank all staff and volunteers for all their efforts.

In setting our objectives and planning our activities the Trustees have given careful consideration to the Charity Commission guidance on public benefit.

The Charity has provided education and training for those of all faiths and none, through courses and lectures and extensive use of the conference facilities. The College also has an important and extensive collection of books in its library that are available to scholars (by appointment) for use in studies, often through a loan system with Durham University. An increasing number of scholars are using this facility albeit on a reduced capacity due to implications of the pandemic.

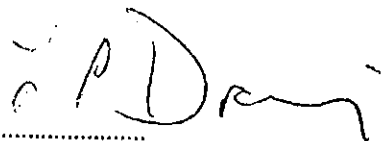
Ushaw has significant exhibition spaces which provide continuing public access to its own collections and also to display of materials from individuals and institutions, and organised exhibitions throughout the year.

The buildings and grounds can also be visited as a heritage asset and are of interest to those from a wide variety of backgrounds. The cultural development programme is now also a major contributor to the public benefit.

The number of volunteers continues to increase and there are currently around 100 on the list, at least half of these are regular contributors, and the growing resource of volunteers has led to the appointment of a volunteer co-ordinator who will make the system more organised and

Ushaw is open to the public and in excess of 30,000 visitors have had the opportunity of seeing the facilities and the architecture during this period.

The trustees' report was approved by the Board of Trustees.



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**Rt Reverend T P Drainey - Bishop of Middlesbrough**

Trustee

Dated: 20/01/2022



**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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

The law applicable to charities in England and Wales requires the trustees 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 year.

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

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

The trustees are responsible for keeping sufficient 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE TRUSTEES OF ST CUTHBERT'S COLLEGE USHAW**

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**Opinion**

We have audited the financial statements of St Cuthbert's College Ushaw (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

**ST CUTHBERT'S COLLEGE USHAW  
T/A USHAW COLLEGE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ST CUTHBERT'S COLLEGE USHAW**

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**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 statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

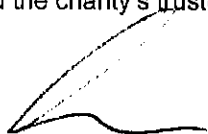
This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

**ST CUTHBERT'S COLLEGE USHAW  
T/A USHAW COLLEGE  
INDEPENDENT AUDITOR'S REPORT (CONTINUED)  
TO THE TRUSTEES OF ST CUTHBERT'S COLLEGE USHAW**

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**Use of our report**

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



**Chris Tindle BSc FCA (Senior Statutory Auditor)  
for and on behalf of Galley & Tindle Audit Limited**

21 January 2022

**Chartered Accountants  
Statutory Auditor**

Oakmere  
Belmont Business Park  
Durham

Galley & Tindle Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	269,007	384,343	653,350	109,121
Charitable activities	4	594,360	2,598	596,958	957,777
Other trading activities	5	10,879	-	10,879	41,883
Investments	6	37,814	-	37,814	67,042
<b>Total income</b>		<b>912,060</b>	<b>386,941</b>	<b>1,299,001</b>	<b>1,175,823</b>
<b><u>Expenditure on:</u></b>					
Raising funds	7	26,847	905	27,752	50,818
Charitable activities	8	821,190	369,297	1,190,487	1,483,592
<b>Total resources expended</b>		<b>848,037</b>	<b>370,202</b>	<b>1,218,239</b>	<b>1,534,410</b>
Net gains/(losses) on investments	13	-	-	-	19,354
<b>Net Incoming/(outgoing) resources before transfers</b>		<b>64,023</b>	<b>16,739</b>	<b>80,762</b>	<b>(339,233)</b>
Gross transfers between funds		8,755	(8,755)	-	-
<b>Net Income/(expenditure) for the year/ Net movement in funds</b>		<b>72,778</b>	<b>7,984</b>	<b>80,762</b>	<b>(339,233)</b>
Fund balances at 1 April 2020		2,482,076	40,023	2,522,099	2,861,332
<b>Fund balances at 31 March 2021</b>		<b>2,554,854</b>	<b>48,007</b>	<b>2,602,861</b>	<b>2,522,099</b>

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

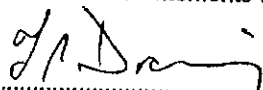
All income and expenditure derive from continuing activities.

**ST CUTHBERT'S COLLEGE USHAW  
T/A USHAW COLLEGE  
BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	14	461,999		500,541	
Investment properties	15	3,690,177		3,690,177	
		<u>4,152,176</u>		<u>4,190,718</u>	
<b>Current assets</b>					
Stocks	16	5,413		5,698	
Debtors	17	253,639		97,718	
Cash at bank and in hand		200,330		144,750	
		<u>459,382</u>		<u>248,166</u>	
<b>Creditors: amounts falling due within one year</b>	18	(290,743)		(273,712)	
Net current assets/(liabilities)		168,639		(25,546)	
<b>Total assets less current liabilities</b>		<u>4,320,815</u>		<u>4,165,172</u>	
<b>Creditors: amounts falling due after more than one year</b>	19	(1,717,954)		(1,643,073)	
<b>Net assets</b>		<u>2,602,861</u>		<u>2,522,099</u>	
<b>Income funds</b>					
Restricted funds	21	48,007		40,023	
Unrestricted funds - general		2,554,854		2,482,076	
		<u>2,602,861</u>		<u>2,522,099</u>	

The financial statements were approved by the Trustees on 20/01/2022



Rt Reverend T P Dralney - Bishop of Middlesbrough  
Trustee

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	25		(43,559)		(404,001)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(13,556)		(78,584)	
Proceeds on disposal of investments		-		64,103	
Investment income received		37,814		67,042	
<b>Net cash generated from Investing activities</b>			24,258		52,561
<b>Financing activities</b>					
Repayment of borrowings		74,881		48,605	
<b>Net cash generated from financing activities</b>			74,881		48,605
<b>Net increase/(decrease) in cash and cash equivalents</b>			55,580		(302,835)
Cash and cash equivalents at beginning of year			144,750		447,585
<b>Cash and cash equivalents at end of year</b>			200,330		144,750

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**Charity information**

St Cuthbert's College Ushaw is an unincorporated registered Charity in England & Wales. The principal address and nature of operations are given in the Report of the Trustees.

The Charity is governed as a Trust and is constituted by a Board of Trustees.

No formal deed - ancient foundation as amended by the Scheme dated 17 July 2013.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy note.

**1.2 Going concern**

Although total liabilities exceed current assets by £1,549,315 the financial statements have been prepared on the going concern basis. Long term liabilities includes a loan from Salford Diocese which was renegotiated during the year and no interest will be charged for five years. Annual repayments of £50,000 were due to commence from 1 April 2019 however due to COVID-19 the repayments have been delayed and a new payment plan is being agreed.

On the basis that fixed asset investments surplus to the Charity's needs can be sold to generate cash, the Trustees believe that it is appropriate for the financial statements to be prepared on the going concern basis.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**1.4 Income**

Income is recognised and included in the financial statements when all of the following conditions are met:

- The Charity has entitlement to the funds
- Any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably



**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

---

**1 Accounting policies**

**(Continued)**

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received. Such income is only deferred when:

- The donor specifies that the donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the Charity has unconditional entitlement

Investment income is recognised on a receivable basis.

Revenue grants receivable are included in income for the period to which they relate.

Rental income from Durham University is recognised in the period to which it relates and amounts received relating to later periods are deferred until the following year.

Other rental income is credited to the Statement of Financial Activities when received.

Income from charitable activities includes income recognised as earned (as related goods or services are provided) under contract or where entitled to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. There is no netting off within the accounts.

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. irrecoverable VAT is split equally between direct costs and support costs.

Charitable expenditure comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Governance costs include those incurred in the governance of the Charity which are associated with the constitutional and statutory requirements.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**(Continued)**

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses and represent assets owned by the Charity. Assets costing less than £1,000 are not capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	15 & 25 years straight line basis
Plant and equipment	33% & 4% straight line basis
Fixtures and fittings	33% & 4% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

**1.7 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Property valuations are carried out by Vickers & Barrass Chartered Surveyors.

**1.8 Heritage assets**

The college has substantial long-held historical assets. These comprise listed buildings on the College site, together with their contents comprising ancient books, manuscripts, works of art and other artefacts of historical and cultural importance. In accordance with the Charity SORP FRS 102 18.4 (Heritage assets), such assets acquired before 1 July 2006 have not been capitalised, since reliable estimates of cost or value could not be found without unreasonable effort or expenditure. Moreover, the historic cost would neither reflect their current value nor the importance to the College. The estimated value of these assets amounted to approximately £70 million at the balance sheet date.

**1.9 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.10 Stocks**

Stocks are stated at the lower of cost and net realisable value. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

**1.11 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**(Continued)**

**1.12 Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instructions.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.13 Employee benefits**

The Charity contributes to the University Superannuation Scheme (USS) for the Director of Operations and a group pension scheme for the other staff. The USS is a defined benefit scheme which is externally funded. The scheme operates a pooled arrangement with contributions paid centrally at an agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the scheme. Under the terms of the Charities SORP FRS 102 17.18, in these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

The pension costs charged in the financial statements represent the contribution payable by the Charity during the year.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**2 Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Donations and gifts	14,847	5,048	19,895	55,555
Cultural engagement grants	254,160	379,295	633,455	53,566
	<u>269,007</u>	<u>384,343</u>	<u>653,350</u>	<u>109,121</u>

**ST CUTHBERT'S COLLEGE USHAW**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**4 Charitable activities**

	Durham University Retailer	Residents Income	Conference room hire & catering	Bed & Breakfast Income	CE Ticket sales annual passes	CE Tours & annual passes	Total 2021	Total 2020
	2021 £	2021 £	2021 £	2021 £	2021 £	2021 £	£	£
Sales within charitable activities	198,000	316,991	42,136	331	21,346	18,154	596,958	957,777
Analysis by fund								
Unrestricted funds - general	198,000	316,991	42,136	331	21,346	15,556	594,360	949,673
Restricted funds	-	-	-	-	-	2,598	2,598	8,104
	198,000	316,991	42,136	331	21,346	18,154	596,958	957,777

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**5 Other trading activities**

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Bar & cafe sales	-	15,777
Gift shop sales	2,023	16,636
Other trading income	8,856	9,470
	<hr/>	<hr/>
Other trading activities	10,879	41,883
	<hr/>	<hr/>

**6 Investments**

	<b>Unrestricted funds general 2021 £</b>	<b>Unrestricted funds general 2020 £</b>
Rental income	37,759	66,540
Interest receivable	55	502
	<hr/>	<hr/>
	37,814	67,042
	<hr/>	<hr/>

**7 Raising funds**

	<b>Unrestricted funds general 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>	<b>Unrestricted funds general 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total 2020 £</b>
<u>Fundraising and publicity</u>						
Investment managers costs	9,335	-	9,335	14,484	-	14,484
Advertising	7,794	905	8,699	21,916	5,588	27,504
Staff costs	9,718	-	9,718	8,830	-	8,830
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fundraising and publicity	26,847	905	27,752	45,230	5,588	50,818
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	26,847	905	27,752	45,230	5,588	50,818
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**8 Charitable activities**

	Direct costs	Support costs	Cultural engagement costs	Total 2021	Total 2020
	2021	2021	2021		
	£	£	£	£	£
Staff costs	413,042	56,576	173,755	643,373	610,309
Depreciation and impairment	52,098	-	-	52,098	44,532
Conference & event costs	66,437	-	-	66,437	258,990
Property expenses	279,631	-	-	279,631	359,928
Irrecoverable VAT	28,813	-	-	28,813	10,981
Other costs	4,799	10,132	1,409	16,340	26,299
Project costs	-	-	2,187	2,187	7,442
Loan interest	-	26,967	-	26,967	48,605
Computer costs	-	15,346	-	15,346	13,567
Print, post & stationery	-	3,268	-	3,268	5,253
Telephone	-	6,420	-	6,420	5,717
Equipment hire	-	540	-	540	720
Bank & credit card charges	-	5,538	-	5,538	6,172
Cafe & bar purchases	-	-	-	-	8,304
Shop purchases	-	-	2,202	2,202	11,877
Repairs	-	-	-	-	556
Consultancy	29,697	-	-	29,697	52,844
	<u>874,517</u>	<u>124,787</u>	<u>179,553</u>	<u>1,178,857</u>	<u>1,472,096</u>
Share of governance costs (see note 9)	11,630	-	-	11,630	11,496
	<u>886,147</u>	<u>124,787</u>	<u>179,553</u>	<u>1,190,487</u>	<u>1,483,592</u>
<b>Analysis by fund</b>					
Unrestricted funds - general	524,221	118,825	178,144	821,190	1,324,439
Restricted funds	361,926	5,962	1,409	369,297	159,153
	<u>886,147</u>	<u>124,787</u>	<u>179,553</u>	<u>1,190,487</u>	<u>1,483,592</u>

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**9 Support costs**

	Support costs £	Governance costs £	2021 £	2020 £
Audit fees	-	6,300	6,300	6,000
Legal and professional	-	1,313	1,313	3,670
Accountancy services	-	4,017	4,017	1,826
	-	11,630	11,630	11,496
Analysed between Charitable activities	-	11,630	11,630	11,496

Governance costs includes payments to the auditors of £6,300 (2020: £6,000) for audit fees.

**10 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**11 Employees**

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	41	36
<b>Employment costs</b>	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	653,091	619,139

No employee earned more than £60,000 per annum.

The key management personnel of the Charity comprises the Trustees, Director of Operations and Commercial Manager and the total remuneration amounts to £126,724 (2020: £104,590).

There were no employees whose annual remuneration was more than £60,000.

**12 Pension costs**

The charity operates defined contribution pension schemes in respect of certain employees. The schemes and the assets are held by independent managers. The Charity also contributes to the University Superannuation Scheme in which the Director of Operations is a member. The pension charge represents contributions due from the Charity and amounted to £18,420 (2020: £24,309). There are outstanding contributions of £5,652 (2020: £5,381) at the year end.



**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**13 Net gains/(losses) on Investments**

	Total	Unrestricted funds general
	2021	2020
	£	£
Revaluation of investment properties	-	19,354

**14 Tangible fixed assets**

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2020	2,067,584	34,871	96,785	2,199,240
Additions	-	4,048	9,508	13,556
At 31 March 2021	2,067,584	38,919	106,293	2,212,796
<b>Depreciation and impairment</b>				
At 1 April 2020	1,630,364	29,188	39,147	1,698,699
Depreciation charged in the year	30,074	2,918	19,106	52,098
At 31 March 2021	1,660,438	32,106	58,253	1,750,797
<b>Carrying amount</b>				
At 31 March 2021	407,146	6,813	48,040	461,999
At 31 March 2020	437,221	5,683	57,637	500,541

The College has substantial long-held historical assets. These comprise listed buildings on the College site, together with their contents comprising ancient books, manuscripts, works of art and other artefacts of historical and cultural importance. As explained in the accounting policies, these assets have not been capitalised, since reliable estimates of cost or value could not be found without unreasonable effort or expenditure. Moreover, the historic cost would neither reflect their current value nor their importance to the College.

**15 Investment property**

	2021
	£
<b>Fair value</b>	
At 1 April 2020 and 31 March 2021	3,690,177

The fair value of the investment property has been arrived at on the basis of a valuation carried out by Vickers & Barrass Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>16 Stocks</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Raw materials and consumables		5,413	5,698
<b>17 Debtors</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Amounts falling due within one year:			
Trade debtors		56,027	44,024
Other debtors		21,928	10,186
Prepayments and accrued income		175,684	43,508
		253,639	97,718
<b>18 Creditors: amounts falling due within one year</b>		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Other taxation and social security		8,887	8,758
Deferred income	20	124,426	124,746
Trade creditors		49,854	40,839
Other creditors		81,414	68,763
Accruals and deferred income		26,162	30,606
		290,743	273,712
<b>19 Creditors: amounts falling due after more than one year</b>		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Borrowings		1,717,954	1,643,073

The secured loan represents a loan from Salford Roman Catholic Diocese, which is secured on part of the freehold land and buildings at Ushaw College. It was agreed during the year that the loan be frozen for five years and no interest charged. Although no interest has been charged, the interest has been accrued in the financial statements. Annual repayments of £50,000 were due to commence from 1 April 2019 however due to COVID-19 the repayments have been delayed and a new payment plan is the process of being agreed.

**ST CUTHBERT'S COLLEGE USHAW**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**20 Deferred income**

	2021 £	2020 £
Other deferred income	124,426	124,746

Deferred income relates to money received from Durham University and Vickers & Barrass relating to 2020/21.

**21 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	IncomIng resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Friends of Ushaw	8,539	3,462	-	-	12,001
Conservation of Pugin Altarpiece	5,969	-	-	-	5,969
Nativity Sculptures	1,700	-	-	-	1,700
Cultural Engagement	1,009	-	-	-	1,009
Museum Grant	-	2,349	(1,288)	-	1,061
Roger Kelly MF	9,304	590	(14)	-	9,880
COVID-19 Assistance	-	10,000	(14,664)	4,664	-
Choir	886	90	-	-	976
Holiday Activities	-	2,254	(409)	-	1,845
Cultural Engagement - General	-	1,000	-	-	1,000
Education	12,616	5,965	(9,275)	-	9,306
CDCF COVID-19 Grant	-	5,000	(1,565)	(3,435)	-
Outdoor Windows	-	10,000	(9,663)	-	337
NLHF - Cultural Recovery	-	343,731	(333,325)	(9,983)	423
CDCF - Digital Ushaw	-	2,500	-	-	2,500
	40,023	386,941	(370,203)	(8,754)	48,007

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**21 Restricted funds**

**(Continued)**

Friends of Ushaw membership fees are to be allocated to earmarked projects following discussions with the Friends' committee.

The money for the conservation of the Pugin Altarpiece project was received in previous years. The project continued during the year.

The money received for the Education Centre was received from Gillian Dickinson (£50,000) and St Mary's Priory (£20,000) to develop part of the College as an Education Centre.

Nativity Sculptures is the commission of a local sculptor to make nativity figures for Ushaw's nativity.

The Cultural Engagement income includes grants and donations from Durham County Council, Durham University, St Cuthbert's College, the Arts Council and CDCF. The money is received to support the Cultural Engagement programme.

CDFC - Celebrating Ushaw's History is towards a programme of schools and family workshops linked to the Mat Collishaw commission. The Nerve Rack.

Roger Kelly MF is to support young people with music education.

St Cuthbert's Society is towards summer holiday activity programme for young people.

Choir is choir membership fees to be offset against choir costs.

CDCF grant for Digital Ushaw, for the promotion of digital engagement with audience.

Outdoor Windows – A grant received to support the commission of an outdoor exhibition of stained glass windows by Stu Langley.

Holiday Activities – Funds received for the development and provision of summer activities for children.

Museum Grant - Development and Recovery Grant to acquire documentation materials and conservation equipment to facilitate our collections care procedures.

Restricted funds specifically for COVID-19 recovery, to help finance the overheads of the charity and assist in the re-opening of the property for visitors.

Covid-19 Assistance from Durham Council  
 National Lottery Heritage Fund – Cultural Recovery  
 CDCF COVID-19 Grant

The transfer between funds represents spending in excess of the restricted income.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**22 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total</b>	<b>Total</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 March 2021 are represented by:				
Tangible assets	461,999	-	461,999	500,541
Investment properties	3,690,177	-	3,690,177	3,690,177
Current assets/(liabilities)	120,632	48,007	168,639	(25,546)
Long term liabilities	(1,717,954)	-	(1,717,954)	(1,643,073)
	<u>2,554,854</u>	<u>48,007</u>	<u>2,602,861</u>	<u>2,522,099</u>

**23 Operating lease commitments**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Within one year	5,184	5,184
Between two and five years	7,416	7,416
	<u>12,600</u>	<u>12,600</u>

**24 Related party transactions**

Creditors include a loan for £1,717,954 from Salford Diocese, of which a Trustee, Rt Reverend John Arnold is the Bishop. Details are given in note 20. Interest of £24,881 (2020: £48,605) was charged on this loan during the year.

No other related party transactions occurred.

**ST CUTHBERT'S COLLEGE USHAW**  
**T/A USHAW COLLEGE**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

<b>25 Cash generated from operations</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Surplus/(deficit) for the year	80,762	(339,233)
Adjustments for:		
Investment income recognised in statement of financial activities	(37,814)	(67,042)
Fair value gains and losses on investment properties	-	(19,354)
Depreciation and impairment of tangible fixed assets	52,098	44,532
Movements in working capital:		
Decrease in stocks	285	522
(Increase)/decrease in debtors	(155,921)	74,666
Increase/(decrease) in creditors	17,351	(85,676)
(Decrease) in deferred income	(320)	(12,416)
<b>Cash absorbed by operations</b>	<b>(43,559)</b>	<b>(404,001)</b>