

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ST CUTHBERT'S COLLEGE USHAW

T/A USHAW COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Rt Reverend M Davies - Bishop of Shrewsbury Rt Reverend T P Drainey - Bishop of Middlesbrough Rt Reverend P Swarbrick - Bishop of Lancaster 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 Rt Reverend S Wright - Bishop of Hexham and Newcastle	(Appointed 19 July 2023)
Charity number	527408	
Principal address	Ushaw College Ushaw Durham DH7 9RH	
Auditor	Inspire Compliance Limited 6 Queens Court North Third Avenue Team Valley Trading Estate Gateshead Tyne and Wear NE11 0BU	
Bankers	Barclays Bank Plc Market Place Durham DH1 3NB	
Solicitors	Grays Duncombe Place York YO1 7DY	
Investment advisors	Henderson Global Investors 201 Bishopgate London EC2M 3AE	
Advisors to Trustees	J Whiston C Lawrence	
Senior Management Personnel	P Seed - Director of Operations J Ward - Commercial Director L Jenkins - Estate, culture and Heritage Director	

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ST CUTHBERT'S COLLEGE USHAW
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 objective and principal activity continues to be the advancement of the Roman Catholic faith through educational activities. The educational activities across the year take place both indoors and outdoors across the grounds and include exhibitions, workshops with schools and the wider public lectures. The Library and Museum collections support research and scholarly studies, and the ongoing programme of spiritual and liturgical events supports the continuing Catholic heritage of Ushaw.

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

Achievements and performance

Visitor figures are now over 100,000 per annum with a continued growth in outdoor users and activities. There is also an increased engagement with local highly deprived areas through discounted memberships for local residents and activities targeted towards the local community.

During this year Ushaw has curated a record-breaking London to Edinburgh railway poster exhibition, hosted two huge outdoor car shows, entertained visitors with Waybackwhen outdoor music events and warmed visitors hearts with successful winter illuminated trails.

Ushaw provides license and leased office and studio accommodation for over 50 incubator and small businesses, contributing to the economic growth and entrepreneurial activity in the area.

Ushaw still benefits from a strong relationship with Durham University. A ten-year lease on an office and teaching accommodation wing has been in place since 1 August 2016.

The former Pre-emption agreement has been amended to form a more robust Partnership agreement which along with accompanying service level agreements commits both parties to a more mutually beneficial relationship, which will lead to increased exposure of Ushaw to the University community. Alongside this it further secures the relationship with regard to the management and further cataloguing of the Library collections.

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Financial review

The Charity had total income for the year of £1,382,823 (2022: £2,000,377) and expenditure of £2,265,868 (2022: £1,882,315) giving a deficit of £883,045 (2022: surplus £346,708). The property investment values are unchanged in the year as the Trustees are of the view that there has been no significant movement in the markets since the last external valuation was carried out.

Current Economic Environment

Global concerns including the war in Ukraine, the global energy crisis and pressures on cost of living continue to put pressure on the performance of Ushaw.

Changes in the economy are still driving underlying operational costs and financing costs at a rate not seen in decades which could change customer habits and restrictions on available funding and increase risk on potential bad debts, these issues are still a key input into future planning for the Charity.

Whilst operational incomes have grown 23%, post covid grant support has contracted 90%, the development of grant income is seen as an essential element of preserving and developing the heritage infrastructure of the estate.

The current financial performance has been further impaired due to the acceleration of costs, in particular the tripling of energy costs and near doubling of interest on loans, staffing costs have also grown substantially (37%) in this first full year post pandemic.

Reserve level and policy:

Restricted funds (including designated funds) at the year-end stood at £268,441 (2022: £254,686) and unrestricted funds were £1,798,082 (2022: £2,694,882). 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

The Charity will continue to preserve and enhance the Ushaw estate, its land, buildings and artefacts, for the purpose of public appreciation and enjoyment of culture, heritage and education. It aims to develop Ushaw as a sustainable and vibrant resource for the North of England and will continue to deliver a varied programme of cultural activities alongside commercial opportunities.

The Charity intends to negotiate and restructure its current loan facilities using its available assets to significantly reduce its exposure and to implement a long-term repayment that allows the Charity to better utilise operational surpluses.

Despite the current dip, the Charity has seen growing success in securing grant funding from statutory bodies and independent Trusts and Foundations. Together with corporate sponsorships, individual donations and the Friends of Ushaw, this forms an important element of income generation. This funding contributes to both project funding and ongoing revenue costs. The Charity will continue to deliver the programme of work outlined in the Business Plan 2022 - 2025. This will include looking for solutions to the Buildings at Risk as well as expanding investments in the care and maintenance of all listed buildings and the wider estate. A study of energy consumption will be completed that will provide options for improving energy efficiency and exploration of the potential to invest in renewable energy sources.

Plans to ensure diverse and inclusive governance through the establishment of an additional Advisory Board.

A new Partnership Agreement was signed with Durham University outlining collaborative arrangements regarding management of Ushaw's library and benefits for University staff and students. This sits alongside the lease agreement for the East Wing building. Both agreements terminate in July 2026. Discussions will be pursued regarding future requirements to enable the Charity to make plans for the future development of the site.

The Charity continues to receive support from the Arts Council England, Durham County Council, 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
Rt Reverend T P Draine - Bishop of
Middlesbrough
Rt Reverend P Swarbrick - Bishop of Lancaster
Rt Reverend R Byrne - Bishop of Hexham & (Resigned 12 December 2022)
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
Rt Reverend S Wright - Bishop of Hexham and (Appointed 19 July 2023)
Newcastle

ST CUTHBERT'S COLLEGE USHAW
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 the 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 appointed from time to time to meet the needs of the Charity subject to a maximum of eight members. Currently the Trustee body is comprised of eight bishops, supported by two advisors, namely the President of the College Mgr John Marsland, and Mrs Carol Lawrence (Financial Secretary Shrewsbury Diocese). Dr Jim Whiston (Middlesbrough Diocese) also served as a trustees' advisor until his death in August 2023.

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.

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

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

**ST CUTHBERT'S COLLEGE USHAW
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

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

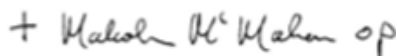
Ushaw has significant exhibition spaces which provide continuing public access to its own collections and also to display of materials from individuals and institutions, and organised exhibitions throughout the year

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 155 who engage across different functions of the charity including working in the grounds and gardens, leading guided tours of the building and supporting event stewarding.

On behalf of the Trust, the Trustees would like to sincerely thank all staff and volunteers for all their efforts, their willingness to give of their time and expertise which is contribute to making Ushaw the thriving enterprise that it is today.

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



Most Reverend M McMahon - Archbishop of Liverpool

Trustee

Dated: 4 June 2024

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

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

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INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST CUTHBERT'S COLLEGE USHAW

Opinion

We have audited the financial statements of St Cuthbert's College Ushaw (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The 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.

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.

**ST CUTHBERT'S COLLEGE USHAW
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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ST CUTHBERT'S COLLEGE USHAW**

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with trustees and our management;
- We assessed the extent of compliance with laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- Understanding the design of the charity's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

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INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ST CUTHBERT'S COLLEGE USHAW**

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Tait BFP ACA FCCA (Senior Statutory Auditor)
for and on behalf of Inspire Compliance Limited

4 June 2024

**Chartered Accountants
Statutory Auditor**

6 Queens Court North
Third Avenue
Team Valley Trading Estate
Gateshead
Tyne and Wear
NE11 0BU

Inspire Compliance 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
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STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes								
<u>Income and endowments from:</u>									
Donations and legacies	3	41,379	-	80,578	121,957	21,171	12,070	963,555	996,796
Charitable activities	4	1,189,953	-	5,230	1,195,183	954,335	-	5,106	959,441
Other trading activities	5	29,049	-	-	29,049	6,097	-	-	6,097
Investments	6	29,466	-	-	29,466	38,043	-	-	38,043
Other income	7	7,168	-	-	7,168	-	-	-	-
Total income		1,297,015	-	85,808	1,382,823	1,019,646	12,070	968,661	2,000,377
<u>Expenditure on:</u>									
Raising funds	8	45,424	-	2,139	47,563	23,258	-	15,359	38,617
Charitable activities	9	2,183,713	-	34,592	2,218,305	1,101,529	-	742,169	1,843,698
Total resources expended		2,229,137	-	36,731	2,265,868	1,124,787	-	757,528	1,882,315
Net gains/(losses) on investments	14	-	-	-	-	228,646	-	-	228,646
Net (outgoing)/incoming resources before transfers		(932,122)	-	49,077	(883,045)	123,505	12,070	211,133	346,708

ST CUTHBERT'S COLLEGE USHAW
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STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

Net (outgoing)/incoming resources before transfers	(932,122)	-	49,077	(883,045)	123,505	12,070	211,133	346,708
Gross transfers between funds	35,322	-	(35,322)	-	16,524	-	(16,524)	-
Net (expenditure)/income for the year/ Net movement in funds	(896,800)	-	13,755	(883,045)	140,029	12,070	194,609	346,708
Fund balances at 1 April 2022	2,694,882	12,070	242,616	2,949,568	2,554,853	-	48,007	2,602,860
Fund balances at 31 March 2023	<u>1,798,082</u>	<u>12,070</u>	<u>256,371</u>	<u>2,066,523</u>	<u>2,694,882</u>	<u>12,070</u>	<u>242,616</u>	<u>2,949,568</u>

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

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
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BALANCE SHEET
AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		399,990		443,321
Investment property	17		3,918,823		3,918,823
			<u>4,318,813</u>		<u>4,362,144</u>
Current assets					
Stocks	18	4,935		5,142	
Debtors	19	159,548		453,052	
Cash at bank and in hand		45,785		261,088	
		<u>210,268</u>		<u>719,282</u>	
Creditors: amounts falling due within one year	20	450,931		341,354	
		<u></u>		<u></u>	
Net current (liabilities)/assets			(240,663)		377,928
Total assets less current liabilities			4,078,150		4,740,072
Creditors: amounts falling due after more than one year	21		(2,011,627)		(1,790,504)
			<u></u>		<u></u>
Net assets			<u>2,066,523</u>		<u>2,949,568</u>
The funds of the charity					
Restricted income funds	23		256,371		242,616
Unrestricted funds - general			1,798,082		2,694,882
Unrestricted funds - designated	22		12,070		12,070
			<u>2,066,523</u>		<u>2,949,568</u>

The financial statements were approved by the trustees on 4 June 2024

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Most Reverend M McMahon - Archbishop of Liverpool
Trustee

ST CUTHBERT'S COLLEGE USHAW
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	29		(452,246)		(9,304)
Investing activities					
Purchase of tangible fixed assets		(13,646)		(40,531)	
Investment income received		29,466		38,043	
Net cash generated from/(used in) investing activities			15,820		(2,488)
Financing activities					
Increase in borrowing		221,123		72,550	
Net cash generated from financing activities			221,123		72,550
Net (decrease)/increase in cash and cash equivalents			(215,303)		60,758
Cash and cash equivalents at beginning of year			261,088		200,330
Cash and cash equivalents at end of year			45,785		261,088

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 the total liabilities exceed the current assets by £2,252,290 the financial statements have been prepared on the going concern basis. These liabilities include £2,039,127 of loans due to Salford Diocese, the terms were renegotiated for a five year period with an interest break for five years. Annual repayments were scheduled of £50,000 were due to commence from April 2019, however, due to the pandemic and subsequent pressures on operations not all payments have been achieved, in light of this interest has been charged to the accounts in line with the original terms. The charity is seeking new terms with Salford Diocese to maintain the original agreement and resolve the total debt position.

On the basis that 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 or grantors 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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 2023

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
Motor vehicles	20% straight line

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 £68 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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 instruments.

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 2023

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.

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
Donations and gifts	31,269	5,753	37,022	8,914	12,070	147,803	168,787
Cultural engagement grants	10,110	74,825	84,935	12,257	-	815,752	828,009
	<u>41,379</u>	<u>80,578</u>	<u>121,957</u>	<u>21,171</u>	<u>12,070</u>	<u>963,555</u>	<u>996,796</u>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Durham University Retainer	Residents income	Conference room hire & catering	Bed & Breakfast income	CE Ticket sales	CE Tours & annual passes	Total 2023	Total 2022
	2023 £	2023 £	2023 £	2023 £	2023 £	2023 £	£	£
Sale of goods	198,000	388,677	218,873	42,116	177,985	169,532	1,195,183	959,441
Analysis by fund								
Unrestricted funds - general	198,000	388,677	218,873	42,116	177,985	164,302	1,189,953	954,335
Restricted funds	-	-	-	-	-	5,230	5,230	5,106
	198,000	388,677	218,873	42,116	177,985	169,532	1,195,183	959,441

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Gift shop sales	29,049	6,097

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	28,842	37,825
Interest receivable	624	218
	<u>29,466</u>	<u>38,043</u>

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Insurance Claims	7,168	-

8 Raising funds

	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Fundraising and publicity</u>						
Investment managers costs	8,201	-	8,201	9,178	-	9,178
Advertising	37,223	2,139	39,362	14,080	15,359	29,439
	<u>45,424</u>	<u>2,139</u>	<u>47,563</u>	<u>23,258</u>	<u>15,359</u>	<u>38,617</u>
Fundraising and publicity	45,424	2,139	47,563	23,258	15,359	38,617
	<u>45,424</u>	<u>2,139</u>	<u>47,563</u>	<u>23,258</u>	<u>15,359</u>	<u>38,617</u>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

9 Charitable activities

	Direct costs	Support costs	Cultural engagement costs	Total 2023	Total 2022
	2023	2023	2023		
	£	£	£	£	£
Staff costs	438,481	339,150	195,321	972,952	751,170
Depreciation and impairment	56,977	-	-	56,977	59,210
Conference & event costs	249,889	-	-	249,889	193,597
Property expenses	474,467	-	-	474,467	474,203
Irrecoverable VAT	20,151	20,151	-	40,302	54,210
Other costs	3,166	3,821	4,981	11,968	63,633
Project costs	-	-	15,000	15,000	26,764
Loan interest	-	248,170	-	248,170	156,364
Computer costs	-	36,980	-	36,980	13,281
Print, post & stationery	-	7,456	-	7,456	4,662
Telephone	-	9,250	-	9,250	6,375
Bank & credit card charges	-	11,238	-	11,238	8,807
Cafe & bar purchases	-	-	2,743	2,743	-
Shop purchases	-	-	34,702	34,702	5,778
Consultancy	12,588	-	-	12,588	15,714
	<u>1,255,719</u>	<u>676,216</u>	<u>252,747</u>	<u>2,184,682</u>	<u>1,833,768</u>
Share of governance costs (see note 10)	33,623	-	-	33,623	9,930
	<u>1,289,342</u>	<u>676,216</u>	<u>252,747</u>	<u>2,218,305</u>	<u>1,843,698</u>
Analysis by fund					
Unrestricted funds - general	1,259,904	676,043	247,766	2,183,713	1,101,529
Restricted funds	29,438	173	4,981	34,592	742,169
	<u>1,289,342</u>	<u>676,216</u>	<u>252,747</u>	<u>2,218,305</u>	<u>1,843,698</u>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

10 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	6,400	6,400	6,350
Legal and professional	-	22,191	22,191	-
Accountancy services	-	5,032	5,032	3,580
	<u>-</u>	<u>33,623</u>	<u>33,623</u>	<u>9,930</u>
Analysed between				
Charitable activities	-	33,623	33,623	9,930
	<u>-</u>	<u>33,623</u>	<u>33,623</u>	<u>9,930</u>

Governance costs includes payments to the auditors of £6,400 (2022: £6,350) for audit fees.

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	53	44
	<u>53</u>	<u>44</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	959,281	751,170
	<u>959,281</u>	<u>751,170</u>

The key management personnel of the Charity comprises the Trustees, Director of Operations, Commercial Director and Estate & Heritage Director. The total remuneration amounts to £130,000 (2022: £83,000).

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

13 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 £33,815 (2022: £28,723). There are outstanding contributions of £2,077 (2022: £4,817) at the year end.

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

14 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investment properties	-	228,646

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 April 2022	2,067,584	38,919	136,825	9,999	2,253,327
Additions	8,939	4,108	599	-	13,646
At 31 March 2023	2,076,523	43,027	137,424	9,999	2,266,973
Depreciation and impairment					
At 1 April 2022	1,690,511	35,501	82,737	1,257	1,810,006
Depreciation charged in the year	29,824	3,707	21,446	2,000	56,977
At 31 March 2023	1,720,335	39,208	104,183	3,257	1,866,983
Carrying amount					
At 31 March 2023	356,188	3,819	33,241	6,742	399,990
At 31 March 2022	377,073	3,418	54,088	8,742	443,321

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.

17 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	3,918,823

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17 Investment property (Continued)

The fair value of the investment property was arrived at on the basis of a valuation carried out by Vickers & Barrass Chartered Surveyors on 31 March 2022, 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. The trustees consider that the value of the charity's investment property is fairly valued at £3,918,823.

18 Stocks

	2023	2022
	£	£
Raw materials and consumables	4,935	5,142

19 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	100,392	65,869
Other debtors	4,736	15,834
Prepayments and accrued income	54,420	371,349
	<u>159,548</u>	<u>453,052</u>

20 Creditors: amounts falling due within one year

	2023	2022
	£	£
	Notes	
Other taxation and social security	44,469	13,461
Deferred income	181,721	139,268
Trade creditors	105,878	84,098
Other creditors	83,825	81,329
Accruals and deferred income	35,038	23,198
	<u>450,931</u>	<u>341,354</u>

21 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Borrowings	2,011,627	1,790,504

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. There is currently a short-term agreement in place for five years of annual payments of £50,000 that is reaching maturity, this has been delayed due to problems arising from the pandemic and the subsequent lock-down. The objective of the Charity is to mutually agree a medium-term plan to satisfy the loan whilst bringing the original short-term agreement up to date.

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

22 Unrestricted funds - designated

These are unrestricted funds which are material to the charity's activities.

	At 1 April 2022 £	Incoming resources £	At 31 March 2023 £
	12,070	-	12,070
	<u>12,070</u>	<u>-</u>	<u>12,070</u>
Previous year:			
	At 1 April 2021 £	Incoming resources £	At 31 March 2022 £
	-	12,070	12,070
	<u>-</u>	<u>12,070</u>	<u>12,070</u>

23 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Movement in funds				
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Friends of Ushaw	17,077	3,951	(172)	-	20,856
Conservation of Pugin Altarpiece	5,969	-	-	-	5,969
Nativity Sculptures	1,701	-	-	-	1,701
Choir	643	1,613	(3,456)	-	(1,200)
NLHF Cultural Recovery Grants	-	12,455	(1,016)	(11,439)	-
Fr Sharratt	146,402	10	989	-	147,401
Roger Kelly Music Fund	10,332	410	(6)	-	10,736
Enterprise Development	2,580	-	-	(2,580)	-
Ushaw Playpark	14,000	-	(5,818)	-	8,182
Art Fund Re-Image Grant	16,000	-	(217)	2,500	18,283
Museum Grant	1,060	-	-	(1,060)	-
Digital Ushaw	2,500	-	-	(2,500)	-
Education	2,776	5,000	-	-	7,776
All Aboard	6,694	-	(3,308)	(3,386)	-
Increasing Access to Ushaw	9,900	-	(3,083)	-	6,817
Holiday Activities with Healthy Food	-	4,612	(2,944)	4,645	6,313
Experiences Beyond Belief (2022-23)	-	24,980	(3,170)	(21,208)	602
Community PONTOP Room - 22AB-MDUR002	-	2,950	-	-	2,950
Energy Appraisal Support 22ND-MDUR021	-	19,984	-	-	19,984
Other	4,982	9,843	(14,530)	(294)	1
	<u>242,616</u>	<u>85,808</u>	<u>(36,731)</u>	<u>(35,322)</u>	<u>256,371</u>

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23 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 Alter piece project was received in previous years. The funds are to support the continued maintenance costs of the Alter.

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.

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

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

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

Fr Sharratt legacy is for the preservation/protection and to improve access to the contents of the Library

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

NLHF 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.

Enterprise development - training and development workshops for creative businesses

Ushaw Playpark - funding from the Mid Durham Area Action Partnership to create a natural play park at Ushaw for younger years engagement and visitors to enjoy

Re-image Grant - Augmented reality trail and app around the grounds at Ushaw; digitisation and associated workshops.

All aboard - funding for engagement at Ushaw; this money funded the Railway Posters exhibition and associated activities. Funding was secured during covid.

Access to Ushaw - funding from MDAAP to increase access to Ushaw; this included funding for some events, activities and free family annual passes for children eligible for free school meals

Experiences Beyond Belief (2022-23) - Arts Council Funding for events and engagement activities from July 2022 to June 2023

Community PONTOP Room - 22AB-MDUR002 - multiple grants to renovate a space to be used as a community creative workshop space

Energy Appraisal Support 22ND-MDUR021 - Money from MDAAP neighbourhood fund to support the costs of an energy appraisal

Holiday Activities with Healthy Food - Funding in the school holidays to host free activities with a free lunch for children in County Durham who are eligible for free school meals.

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 2023**

23 Restricted funds

(Continued)

OTHERS:

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

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

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

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.

MDNE - Collections Management System - A fund set up for a grant to pay for and populate Modes, a collection management system.

CDCF ESB Windfarm - Jubilee - A fund set up to hold a grant from County Durham Community Foundation to host jubilee celebrations for the local community.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	2,694,882	1,297,015	(2,229,137)	35,322	-	1,798,082
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2022 £
General funds	2,554,853	1,019,646	(1,124,787)	16,524	228,646	2,694,882
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

25 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:								
Tangible assets	399,990	-	-	399,990	443,321	-	-	443,321
Investment properties	3,918,823	-	-	3,918,823	3,918,823	-	-	3,918,823
Current assets/(liabilities)	(240,663)	-	-	(240,663)	123,242	12,070	242,616	377,928
Long term liabilities	(2,011,627)	-	-	(2,011,627)	(1,790,504)	-	-	(1,790,504)
	<u>2,066,523</u>	<u>-</u>	<u>-</u>	<u>2,066,523</u>	<u>2,694,882</u>	<u>12,070</u>	<u>242,616</u>	<u>2,949,568</u>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

26 Operating lease commitments

Lessee

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:

	2023	2022
	£	£
Within one year	-	3,064
Between two and five years	3,022	-
	<u>3,022</u>	<u>3,064</u>

27 Events after the reporting date

Post Year Events:

Since the year end a number of significant events have taken place:

- In July 2023 a serious fire took place in the unoccupied buildings of the Junior House and St Aloysius. An insurance claim had been raised and is in train. It is hoped that this will ultimately be a catalyst enabling future re-use of derelict and unused buildings.
- In October 2023 Ushaw benefited from a six-month occupation of space by St Leonard's School due to issues with RACC at their central Durham site.
- In November 2023 Ushaw gained full Museum Accreditation
- During 23-24 Ushaw has taken further advice in respect of potential amendments to governance and to ensure that its Charity Scheme is up to date and relevant.
- In January 2024 the Trustees appointed joint acting CEOs to bring stability to the team.

28 Related party transactions

Long term creditors includes a loan for £1,989,127 (2022: £1,758,087) from Salford Diocese, of which a Trustee, Rt Reverend John Arnold is the Bishop. Interest of £243,541 (2022: £152,632) was charged on this loan during the year.

No other related party transactions occurred.

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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29 Cash generated from operations	2023 £	2022 £
(Deficit)/surplus for the year	(883,045)	346,708
Adjustments for:		
Investment income recognised in statement of financial activities	(29,466)	(38,043)
Fair value gains and losses on investment properties	-	(228,646)
Depreciation and impairment of tangible fixed assets	56,977	59,210
Movements in working capital:		
Decrease in stocks	207	271
Decrease/(increase) in debtors	293,504	(199,415)
Increase in creditors	67,124	35,769
Increase in deferred income	42,453	14,842
Cash absorbed by operations	(452,246)	(9,304)