

Charity registration number 527408 (England and Wales)

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 Draine - 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 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 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 to advance the education of the public in theology and related subjects of educational value. [Roman Catholic faith through educational activities]. A wide range of activities across the year take place including exhibitions, events, workshops with schools, cultural activities for the local community and public talks and lectures. The Library and Museum collections support research and scholarly studies, and the ongoing programme of spiritual and liturgical events supports the 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 were over 100,000 for the second successive year. This includes high levels of engagement with local communities, many of which are acknowledged to experience high levels of disadvantage and deprivation. Discounted memberships for the surrounding villages alongside free membership for families eligible for free school meals means reduces the barrier of cost for families experiencing economic hardship. highly deprived areas through discounted memberships for local residents and activities targeted towards the local community.

During the year Ushaw has curated a wide-ranging programme of exhibitions and events working with local artists and community groups as well as showcasing its extraordinary collections through exhibitions like ***The Power of Image: Versailles and the Sun King***, which put a spotlight on the stunning illustrations in the rare collection of books commissioned by Louis XIV of France – the Cabinet du Roi. This was followed in the summer by The Magic of Masks and Puppets with puppets from different eras and cultures including Rajasthani marionettes and giant Russian dolls. Popular events such as Classic Car Show, Heritage Plant Fair and Viking Takeover attracted thousands of visitors a day.

More than 55 businesses employing over 100 people use Ushaw for workspace through license and leased office and studio space. Most are creative industries and often support a circular economy by contributing to Ushaw's creative activities for visitors by providing workshops and products for Ushaw's shop.

Ushaw continues to maintain 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. A Partnership Agreement outlines the mutually beneficial arrangements that enables the University to support researchers to access Ushaw's library collections and staff and students to benefit from reduced admissions.

The two buildings on the Heritage at Risk register continue to be a focus as we seek long term solutions for both Junior House & St Aloysius Chapel and the Farm. In July 2023 Ushaw experienced a devastating fire caused by arson in the Junior School building which particularly affected the Grade II* listed St Aloysius Chapel. This has made the need for a solution more urgent as large parts of the building are now unstable. Funding has been secured from Historic England to manage a first phase of stabilisation. A conservation design team of architects, QS and structural engineers have been appointed and are making good progress. Discussions with Historic England and Durham County Council Conservation Officers continue to explore options for long term solutions.

ST CUTHBERT'S COLLEGE USHAW
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial review

The Charity had total income for the year of £2,697,995 (2023: £1,382,823) and expenditure of £2,270,309 (2023: £2,265,868) giving a surplus of £427,686 (2023: deficit of £883,045). 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

Changing global dynamics including the war in Ukraine alongside continuing pressure on household living costs and high energy costs create challenges for Ushaw in being able to predict consumer behaviour.

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.

Operational incomes have grown 23%. A welcome boost in space rental came from the short term occupation of large parts of the buildings by St Leonards secondary school, which was forced to temporarily relocate to Ushaw due to national concerns regarding RAAC concrete use in many of their buildings.

Grant support is growing with funds secured to support both operational activity and capital investment, the latter in both commercial activity in upgrading Bed and Breakfast accommodation and visitor experience with a grant of £100,000 awarded from the REPF programme towards upgrading the security in the William Allen Gallery to government indemnity standards.

Cost control is an ever-increasing focus with energy costs in particular tripling year on year. This had to closely managed against increasing activity levels and the uplift in staffing levels required to facilitate this.

Reserve level and policy:

Restricted funds (including designated funds) at the year-end stood at £421,999 (2023: £268,441) and unrestricted funds were £2,072,210 (2023: £1,798,082).

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. 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.

ST CUTHBERT'S COLLEGE USHAW
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

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.

An additional Advisory Board has been established to support diverse and inclusive governance with members equipped with experience and skills that reflect the changing activity deliver at Ushaw. The Partnership Agreement and the lease agreement for the East Wing building with Durham University both terminate in July 2026. Discussions are being pursued regarding the future requirements of Durham University to enable the Charity to make plans for the future development of the site. Given the current climate within UK higher education it is unlikely that future agreements will be on similar terms.

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 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 2024

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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

Ushaw's twelve listed buildings are of huge architectural significance. Most of the buildings, along with the gardens and grounds welcome visitors as a heritage site and are of interest to a wide variety of people. Exhibition and display spaces offer continuing public access to its own museum and library collections and also to display of materials from individuals and institutions as organised exhibitions throughout the year. The cultural programme of concerts, events, talks and workshops is also a major contributor to the public benefit engaging with schoolchildren and community groups with particular needs.

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.

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Most Reverend M McMahon - Archbishop of Liverpool

Trustee
Dated: 27 May 2025
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ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 requires 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.

**ST CUTHBERT'S COLLEGE USHAW
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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, Statutory Auditor

Chartered Accountants

6 Queens Court

Third Avenue

Team Valley Trading Estate

Gateshead

Tyne and Wear

NE11 0BU

Date: 27 May 2025

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
T/A USHAW COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes								
<u>Income and endowments from:</u>									
Donations and legacies	3	211,328	-	350,432	561,760	41,379	-	80,578	121,957
Charitable activities	4	2,036,285	-	30,835	2,067,120	1,189,953	-	5,230	1,195,183
Other trading activities	5	17,920	-	-	17,920	29,049	-	-	29,049
Investments	6	32,066	-	-	32,066	29,466	-	-	29,466
Other income	7	19,129	-	-	19,129	7,168	-	-	7,168
Total income		2,316,728	-	381,267	2,697,995	1,297,015	-	85,808	1,382,823
<u>Expenditure on:</u>									
Raising funds	8	21,525	-	6,984	28,509	45,424	-	2,139	47,563
Charitable activities	9	2,033,855	-	207,945	2,241,800	2,183,713	-	34,592	2,218,305
Total resources expended		2,055,380	-	214,929	2,270,309	2,229,137	-	36,731	2,265,868
Net incoming/(outgoing) resources before transfers		261,348	-	166,338	427,686	(932,122)	-	49,077	(883,045)

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 2024

Net incoming/(outgoing) resources before transfers	261,348	-	166,338	427,686	(932,122)	-	49,077	(883,045)
Gross transfers between funds	12,780	-	(12,780)	-	35,322	-	(35,322)	-
Net income/(expenditure) for the year/ Net movement in funds	274,128	-	153,558	427,686	(896,800)	-	13,755	(883,045)
Fund balances at 1 April 2023	1,798,082	12,070	256,371	2,066,523	2,694,882	12,070	242,616	2,949,568
Fund balances at 31 March 2024	<u>2,072,210</u>	<u>12,070</u>	<u>409,929</u>	<u>2,494,209</u>	<u>1,798,082</u>	<u>12,070</u>	<u>256,371</u>	<u>2,066,523</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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	16		456,867		399,990
Investment property	17		3,918,823		3,918,823
			<u>4,375,690</u>		<u>4,318,813</u>
Current assets					
Stocks	18	4,689		4,935	
Debtors	19	264,181		159,548	
Cash at bank and in hand		348,110		45,785	
		<u>616,980</u>		<u>210,268</u>	
Creditors: amounts falling due within one year	20	(599,712)		(450,931)	
Net current assets/(liabilities)			<u>17,268</u>		<u>(240,663)</u>
Total assets less current liabilities			4,392,958		4,078,150
Creditors: amounts falling due after more than one year	21		(1,898,749)		(2,011,627)
Net assets			<u>2,494,209</u>		<u>2,066,523</u>
The funds of the charity					
Restricted income funds	23		409,929		256,371
Unrestricted funds - general	24		2,072,210		1,798,082
Unrestricted funds - designated	22		12,070		12,070
			<u>2,494,209</u>		<u>2,066,523</u>

The financial statements were approved by the trustees on 27 May 2025

+ *Malcolm Mc Mahon op*

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 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		493,985		(452,246)
Investing activities					
Purchase of tangible fixed assets		(110,848)		(13,646)	
Investment income received		32,066		29,466	
Net cash (used in)/generated from investing activities			(78,782)		15,820
Financing activities					
Increase in borrowing		(112,878)		221,123	
Net cash (used in)/generated from financing activities			(112,878)		221,123
Net increase/(decrease) in cash and cash equivalents			302,325		(215,303)
Cash and cash equivalents at beginning of year			45,785		261,088
Cash and cash equivalents at end of year			348,110		45,785

ST CUTHBERT'S COLLEGE USHAW

T/A USHAW COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared on the going concern basis. The liabilities include a loan of £1,936,249 due to Salford Roman Catholic Diocese. The terms were renegotiated with an interest break of five years starting from 01 October 2023. The charity is currently negotiating new repayment terms with Salford Roman Catholic Diocese to resolve the total debt position without putting more pressure on the charity's finances.

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
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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	Restricted funds	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	204,152	253	204,405	37,022
Cultural engagement grants	7,176	350,179	357,355	84,935
	<u>211,328</u>	<u>350,432</u>	<u>561,760</u>	<u>121,957</u>

4 Charitable activities

	Residents income	Conference room hire & catering	Bed & Breakfast income	CE Ticket sales	CE Tours & annual passes	Total 2024	Total 2023
	2024	2024	2024	2024	2024		
	£	£	£	£	£	£	£
Sale of goods	<u>1,462,288</u>	<u>231,685</u>	<u>157,037</u>	<u>42,597</u>	<u>173,513</u>	<u>2,067,120</u>	<u>1,195,183</u>
Analysis by fund							
Unrestricted funds - general	1,462,288	231,685	157,037	16,088	169,187	2,036,285	1,189,953
Restricted funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,509</u>	<u>4,326</u>	<u>30,835</u>	<u>5,230</u>
	<u>1,462,288</u>	<u>231,685</u>	<u>157,037</u>	<u>42,597</u>	<u>173,513</u>	<u>2,067,120</u>	<u>1,195,183</u>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Other trading activities

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Gift shop sales	17,920	29,049

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Rental income	27,446	28,842
Interest receivable	4,620	624
	<u>32,066</u>	<u>29,466</u>

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Insurance claims	19,129	7,168

8 Raising funds

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Fundraising and publicity</u>						
Seeking donations, grants and legacies	1,017	-	1,017	-	-	-
Investment managers costs	5,924	-	5,924	8,201	-	8,201
Advertising	14,584	6,984	21,568	37,223	2,139	39,362
	<u>21,525</u>	<u>6,984</u>	<u>28,509</u>	<u>45,424</u>	<u>2,139</u>	<u>47,563</u>
Fundraising and publicity	21,525	6,984	28,509	45,424	2,139	47,563
	<u>21,525</u>	<u>6,984</u>	<u>28,509</u>	<u>45,424</u>	<u>2,139</u>	<u>47,563</u>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Raising funds

(Continued)

9 Charitable activities

	Direct costs	Support costs	Cultural engagement costs	Total 2024	Total 2023
	2024	2024	2024		
	£	£	£	£	£
Staff costs	466,529	242,766	168,868	878,163	972,952
Depreciation and impairment	53,971	-	-	53,971	56,977
Conference & event costs	226,524	-	-	226,524	249,889
Property expenses	773,966	-	-	773,966	474,467
Irrecoverable VAT	-	-	-	-	40,302
Other costs	3,301	4,736	-	8,037	11,968
Project costs	-	-	4,200	4,200	15,000
Loan interest	96,388	-	-	96,388	248,170
Computer costs	-	32,704	-	32,704	36,980
Print, post & stationery	-	3,306	-	3,306	7,456
Telephone	-	7,399	-	7,399	9,250
Bank & credit card charges	-	13,737	-	13,737	11,238
Cafe & bar purchases	-	-	3,841	3,841	2,743
Shop purchases	-	-	7,787	7,787	34,702
Consultancy	114,584	-	-	114,584	12,588
	<u>1,735,263</u>	<u>304,648</u>	<u>184,696</u>	<u>2,224,607</u>	<u>2,184,682</u>
Share of governance costs (see note 10)	17,193	-	-	17,193	33,623
	<u>1,752,456</u>	<u>304,648</u>	<u>184,696</u>	<u>2,241,800</u>	<u>2,218,305</u>
Analysis by fund					
Unrestricted funds - general	1,575,250	278,109	180,496	2,033,855	2,183,713
Restricted funds	177,206	26,539	4,200	207,945	34,592
	<u>1,752,456</u>	<u>304,648</u>	<u>184,696</u>	<u>2,241,800</u>	<u>2,218,305</u>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Audit fees	-	6,950	6,950	6,400
Legal and professional	-	5,856	5,856	22,191
Accountancy services	-	4,387	4,387	5,032
	-	17,193	17,193	33,623
Analysed between				
Charitable activities	-	17,193	17,193	33,623

Governance costs includes payments to the auditors of £6,950 (2023: £6,400) for audit fees.

11 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	6,950	6,400
Depreciation of owned tangible fixed assets	53,971	56,977

12 Trustees

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

13 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	57	53
Employment costs	2024	2023
	£	£
Wages and salaries	878,163	959,281

The key management personnel of the Charity comprises the Trustees, Director of Operations, Commercial Director and Estate & Heritage Director. The total remuneration amounts to £124,000 (2023: £130,000).

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

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14 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 £27,492 (2023: £33,815). There are outstanding contributions of £4,323 (2023: £2,077) at the year end.

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 2023	2,076,523	43,027	137,424	9,999	2,266,973
Additions	61,950	-	48,898	-	110,848
At 31 March 2024	2,138,473	43,027	186,322	9,999	2,377,821
Depreciation and impairment					
At 1 April 2023	1,720,336	39,208	104,183	3,256	1,866,983
Depreciation charged in the year	28,569	2,449	20,953	2,000	53,971
At 31 March 2024	1,748,905	41,657	125,136	5,256	1,920,954
Carrying amount					
At 31 March 2024	389,568	1,370	61,186	4,743	456,867
At 31 March 2023	356,188	3,819	33,241	6,742	399,990

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

	2024 £
Fair value	
At 1 April 2023 and 31 March 2024	3,918,823

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.

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

18 Stocks

	2024	2023
	£	£
Raw materials and consumables	4,689	4,935

19 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	106,981	100,392
Other debtors	67,485	4,736
Prepayments and accrued income	89,715	54,420
	<u>264,181</u>	<u>159,548</u>

20 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Other taxation and social security	18,625	44,469
Deferred income	96,433	181,721
Trade creditors	132,167	105,878
Other creditors	218,213	83,825
Accruals	134,274	35,038
	<u>599,712</u>	<u>450,931</u>

21 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	1,898,749	2,011,627

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.

Interest is charged on this loan at a rate equivalent to the monthly prevailing rate of Retail Price Index. Salford Roman Catholic Diocese agreed to waive interest charges amounting to £175,000. This has been treated in the accounts as a donation with in the financial statements.

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted funds - designated

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

	At 1 April 2023 £	At 31 March 2024 £
	12,070	12,070

Previous year:

	At 1 April 2022 £	At 31 March 2023 £
	12,070	12,070

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 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Friends of Ushaw	20,857	1,992	(51)	(10,000)	12,798
Conservation of Pugin Altarpiece	5,969	-	-	-	5,969
Nativity Sculptures	1,701	-	-	-	1,701
Choir	(1,200)	2,483	(2,555)	1,272	-
St Aloysius Chapel	-	200,170	(68,599)	-	131,571
Fr Sharratt	147,401	-	(11,997)	(2,376)	133,028
Roger Kelly Music Fund	10,736	105	(6)	-	10,835
Extending Our Reach	-	79,823	(70,401)	2,340	11,762
Ushaw Playpark	8,182	-	-	(8,182)	-
Art Fund Re-Image Grant	18,283	-	(5,741)	-	12,542
Bedroom Renovation	-	25,000	(12,414)	-	12,586
Education	7,776	2,497	(1,288)	-	8,985
Valuing Volunteers	-	29,323	-	-	29,323
Increasing Access to Ushaw	6,817	9,900	(1,300)	-	15,417
Holiday Activities with Healthy Food	6,313	1,040	(440)	-	6,913
Experiences Beyond Belief (2022-23)	602	4,995	(9,511)	3,914	-
Community PONTOP Room - 22AB-MDUR002	2,950	10,186	(6,163)	-	6,973
Energy Appraisal Support 22ND-MDUR021	19,984	4,000	(14,516)	-	9,468
Other funds	-	9,753	(9,947)	252	58
	256,371	381,267	(214,929)	(12,780)	409,929

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

23 Restricted funds

(Continued)

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

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.

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

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

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.

Bedroom - Grant funding to improve the bedroom facilities at Ushaw

St Aloysius Chapel - Grant funding and insurance allocations for the repair of the chapel

Extending Our Reach - Funding to extend our offer to a wider audience and increase activities delivered

Education - Funding received to help deliver education experiences for schools

Valuing Volunteers - Supporting the cost of attracting and engaging volunteers

Art Fund Re-imagine - Digital Treasure Trail project

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

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
General funds	1,798,082	2,316,728	(2,055,380)	12,780	2,072,210
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	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>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

25 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:								
Tangible assets	456,867	-	-	456,867	399,990	-	-	399,990
Investment properties	3,918,823	-	-	3,918,823	3,918,823	-	-	3,918,823
Current assets/(liabilities)	(404,731)	12,070	409,929	17,268	(509,104)	12,070	256,371	(240,663)
Long term liabilities	(1,898,749)	-	-	(1,898,749)	(2,011,627)	-	-	(2,011,627)
	<u>2,072,210</u>	<u>12,070</u>	<u>409,929</u>	<u>2,494,209</u>	<u>1,798,082</u>	<u>12,070</u>	<u>256,371</u>	<u>2,066,523</u>

ST CUTHBERT'S COLLEGE USHAW
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

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:

	2024	2023
	£	£
Between two and five years	-	3,022
	<u> </u>	<u> </u>

27 Related party transactions

Long term creditors includes a loan for £1,936,249 (2023: £1,989,157) from Salford Roman Catholic Diocese, of which a Trustee, Rt Reverend John Arnold is the Bishop. Interest of £96,388 (2023: £243,541) was charged on this loan during the year. Salford Roman Catholic Diocese agreed to waive interest on this loan to the value of £175,000. This amount has been included as a donation within unrestricted funds.

No other related party transactions occurred.

28 Cash generated from/(absorbed by) operations

	2024	2023
	£	£
Surplus/(deficit) for the year	427,686	(883,045)
Adjustments for:		
Investment income recognised in statement of financial activities	(32,066)	(29,466)
Depreciation and impairment of tangible fixed assets	53,971	56,977
Movements in working capital:		
Decrease in stocks	246	207
(Increase)/decrease in debtors	(104,633)	293,504
Increase in creditors	234,069	67,124
(Decrease)/increase in deferred income	(85,288)	42,453
	<u> </u>	<u> </u>
Cash generated from/(absorbed by) operations	493,985	(452,246)
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