

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 2025

ST CUTHBERT'S COLLEGE USHAW

T/A USHAW COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|------------------------------------|--|--------------------------|
| Trustees | Rt Reverend M Davies - Bishop of Shrewsbury Rt Reverend P Swarbrick - Bishop of Lancaster Rt Reverend M Stock - Bishop of Leeds Rt Reverend J Arnold - Bishop of Salford Rt Reverend S Wright - Bishop of Hexham and Newcastle Archbishop J Sherrington | (Appointed 5 April 2025) |
| 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 | J Ward - Commercial Director L Jenkins - Estate, culture and Heritage Director | |

ST CUTHBERT'S COLLEGE USHAW

T/A USHAW COLLEGE

CONTENTS

| | Page |
|---|-------------|
| Trustees' report | 1 - 4 |
| Statement of trustees' responsibilities | 5 |
| Independent auditor's report | 6 - 8 |
| Statement of financial activities | 9 - 10 |
| Balance sheet | 11 |
| Statement of cash flows | 12 |
| Notes to the financial statements | 13 - 27 |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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. 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 numbers continue to grow year on year with 104,991 people visiting during 2024-25. 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 continues to reduce the barrier of cost for families experiencing economic hardship.

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. These included On the Map: Treasures from Ushaw's library; Humanimals: an exhibition of interactive sculptures; Matisse: Drawing with Scissors, an exhibition of 35 framed lithographic prints of Henri Matisse's famous cut-out series. Popular annual events such as Classic Car Show, Heritage Plant Fair and the Brick Show attracted thousands of visitors a day.

Ushaw Learning and Engagement team continue to offer a wide range of activities and experiences for local schools and community groups. This includes Forget Me Notes: dementia friendly choir, History Group, Book Group and Young Stitchers. In November 2024 Ushaw was awarded the Historic Houses Frances Garnham Award for innovative approaches to education and community engagement work.

The huge body of volunteers that help to support the culture and heritage activities at Ushaw has continued to grow with the development of a new team of volunteers focussed on helping with collections care particularly with the textiles collection and book cleaning in the library. This project has been supported by a grant from the Association for Independent Museums. Overall volunteer numbers have grown to over 200 individuals supporting activity providing more than 20,000 hours of volunteering time.

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.

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Charity had total income for the year of £3,082,465 (2024: £2,697,995) and expenditure of £3,578,924 (2024: £2,270,309) giving a deficit of £496,459 (2024: surplus of £427,686). 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 continue to put pressure on UK household living costs and subsequent disposable income. As a result, consumer behaviour is less predictable, which makes Ushaw's increasing visitor numbers even more pleasing.

With economic instability comes the challenge of continuing to raise funds to support and grow. Ushaw is focussed on pursuing all opportunities available. Furthermore the risk of bad debts increase and this has been managed accordingly and recognised in the financial statements .

Grant support continues to be strong with over £0.5m secured in the year to support both operational activity and capital investment.

Cost control is now managed through a tight purchase order process, with the objective of ensuring cost are not only reduced but achieve the greatest value for money possible.

Reserve level and policy:

Restricted funds (including designated funds) at the year-end stood at £693,883 (2024: £421,999) and unrestricted funds were £1,303,868 (2024: £2,072,210).

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.

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 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 latest business plan. 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. New sources of income will be established to support this as well the day to day operation. One key project which will commence over the next year is utilising existing land to sell Biodiversity Net Gain Units, which has significant income potential.

The Advisory Board is now well established and providing additional expertise and skills as activity grows and diversifies.

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

(Resigned 22 December 2025)

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Rt Reverend P Swarbrick - Bishop of Lancaster
Rt Reverend R Heskett - Bishop of Hallam (Resigned 20 March 2026)
Most Reverend M McMahon - Archbishop of Liverpool (Resigned 5 April 2025)
Rt Reverend M Stock - Bishop of Leeds
Rt Reverend J Arnold - Bishop of Salford
Rt Reverend S Wright - Bishop of Hexham and Newcastle
Archbishop J Sherrington (Appointed 5 April 2025)

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.

Public Benefit

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.



Archbishop J Sherrington

Trustee

Dated: 31 March 2026

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

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

Opinion

We have audited the financial statements of St Cuthbert's College Ushaw (the 'charity') for the year ended 31 March 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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
T/A USHAW COLLEGE
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
T/A USHAW COLLEGE
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
31 March 2026

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 2025

| | | Unrestricted funds general 2025 £ | Unrestricted funds designated 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Unrestricted funds designated 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|-------|---|--|----------------------------------|--------------------|---|--|----------------------------------|--------------------|
| | Notes | | | | | | | | |
| <u>Income and endowments from:</u> | | | | | | | | | |
| Donations and legacies | 3 | 121,296 | - | 587,774 | 709,070 | 211,328 | - | 350,432 | 561,760 |
| Charitable activities | 4 | 1,385,186 | - | 5,122 | 1,390,308 | 2,036,285 | - | 30,835 | 2,067,120 |
| Other trading activities | 5 | 19,910 | - | - | 19,910 | 17,920 | - | - | 17,920 |
| Investments | 6 | 23,177 | - | - | 23,177 | 32,066 | - | - | 32,066 |
| Other income | 7 | - | - | 940,000 | 940,000 | 19,129 | - | - | 19,129 |
| Total income | | 1,549,569 | - | 1,532,896 | 3,082,465 | 2,316,728 | - | 381,267 | 2,697,995 |
| <u>Expenditure on:</u> | | | | | | | | | |
| Raising funds | 8 | 39,050 | - | 7,305 | 46,355 | 21,525 | - | 6,984 | 28,509 |
| Charitable activities | 9 | 2,295,805 | - | 1,236,764 | 3,532,569 | 2,033,855 | - | 207,945 | 2,241,800 |
| Total resources expended | | 2,334,855 | - | 1,244,069 | 3,578,924 | 2,055,380 | - | 214,929 | 2,270,309 |
| Net (outgoing)/incoming resources before transfers | | (785,286) | - | 288,827 | (496,459) | 261,348 | - | 166,338 | 427,686 |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

| | | | | | | | | |
|---|------------------|---------------|----------------|------------------|------------------|---------------|----------------|------------------|
| Net (outgoing)/incoming resources before transfers | (785,286) | - | 288,827 | (496,459) | 261,348 | - | 166,338 | 427,686 |
| Gross transfers between funds | 16,944 | - | (16,944) | - | 12,780 | - | (12,780) | - |
| Net (expenditure)/income for the year/ Net movement in funds | (768,342) | - | 271,883 | (496,459) | 274,128 | - | 153,558 | 427,686 |
| Fund balances at 1 April 2024 | 2,072,210 | 12,070 | 409,930 | 2,494,210 | 1,798,082 | 12,070 | 256,371 | 2,066,523 |
| Fund balances at 31 March 2025 | <u>1,303,868</u> | <u>12,070</u> | <u>681,813</u> | <u>1,997,751</u> | <u>2,072,210</u> | <u>12,070</u> | <u>409,929</u> | <u>2,494,209</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
T/A USHAW COLLEGE
BALANCE SHEET
AS AT 31 MARCH 2025

| | | 2025 | | 2024 | |
|--|--------------|------------------|--------------------|------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 16 | | 496,716 | | 456,867 |
| Investment property | 17 | | 3,918,823 | | 3,918,823 |
| | | | <u>4,415,539</u> | | <u>4,375,690</u> |
| Current assets | | | | | |
| Stocks | 18 | 4,504 | | 4,689 | |
| Debtors | 19 | 232,569 | | 264,181 | |
| Cash at bank and in hand | | 94,051 | | 348,110 | |
| | | <u>331,124</u> | | <u>616,980</u> | |
| Creditors: amounts falling due within one year | 20 | (627,560) | | (599,712) | |
| | | <u>(627,560)</u> | | <u>(599,712)</u> | |
| Net current (liabilities)/assets | | | (296,436) | | 17,268 |
| Total assets less current liabilities | | | <u>4,119,103</u> | | <u>4,392,958</u> |
| Creditors: amounts falling due after more than one year | 21 | | (2,121,352) | | (1,898,749) |
| | | | <u>(2,121,352)</u> | | <u>(1,898,749)</u> |
| Net assets | | | <u>1,997,751</u> | | <u>2,494,209</u> |
| The funds of the charity | | | | | |
| Restricted income funds | 23 | | 681,813 | | 409,929 |
| Unrestricted funds - general | 24 | | 1,303,868 | | 2,072,210 |
| Unrestricted funds - designated | 22 | | 12,070 | | 12,070 |
| | | | <u>1,997,751</u> | | <u>2,494,209</u> |

The financial statements were approved by the trustees on 31 March 2026

+ 

Archbishop J Sherrington
Trustee

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 £ | £ | 2024 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash (absorbed by)/generated from operations | 27 | | (403,606) | | 493,985 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (106,474) | | (110,848) | |
| Investment income received | | 23,177 | | 32,066 | |
| Net cash used in investing activities | | | (83,297) | | (78,782) |
| Financing activities | | | | | |
| Increase in borrowing | | 201,057 | | (112,878) | |
| Payment of obligations under finance leases | | 31,785 | | - | |
| Net cash generated from/(used in) financing activities | | | 232,842 | | (112,878) |
| Net (decrease)/increase in cash and cash equivalents | | | (254,061) | | 302,325 |
| Cash and cash equivalents at beginning of year | | | 348,110 | | 45,785 |
| Cash and cash equivalents at end of year | | | 94,051 | | 348,110 |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 £1,998,431 due to Salford Roman Catholic Diocese. The terms were renegotiated with an interest break of five years starting from 01 October 2023. The charity agreed on 26 March 2026 that the loan will not be call in within the next 12 months from that date.

In addition, the charity settled an outstanding insurance claim which resulted in a receipt of £2,000,000 on 31 March 2026.

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 2025

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 2025

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 Trustees have estimated that the value of the 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.

**ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

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.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 |
|----------------------------|----------------------------------|---------------------|----------------|----------------|
| | 2025 | 2025 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Donations and gifts | 112,470 | 12,003 | 124,473 | 204,405 |
| Cultural engagement grants | 8,826 | 575,771 | 584,597 | 357,355 |
| | <u>121,296</u> | <u>587,774</u> | <u>709,070</u> | <u>561,760</u> |

4 Charitable activities

| | Residents income | Conference room hire & catering | Bed & Breakfast income | CE Ticket sales | CE Tours & annual passes | Total 2025 | Total 2024 |
|------------------------------------|---------------------|---------------------------------------|------------------------------|--------------------|-----------------------------|------------------|------------------|
| | 2025 | 2025 | 2025 | 2025 | 2025 | | |
| | £ | £ | £ | £ | £ | £ | £ |
| Sale of goods | <u>590,151</u> | <u>279,659</u> | <u>206,345</u> | <u>46,541</u> | <u>267,612</u> | <u>1,390,308</u> | <u>2,067,120</u> |
| Analysis by fund | | | | | | | |
| Unrestricted funds - general | 590,151 | 279,659 | 206,345 | 46,541 | 262,490 | 1,385,186 | 2,036,285 |
| Restricted funds | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>5,122</u> | <u>5,122</u> | <u>30,835</u> |
| | <u>590,151</u> | <u>279,659</u> | <u>206,345</u> | <u>46,541</u> | <u>267,612</u> | <u>1,390,308</u> | <u>2,067,120</u> |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Other trading activities

| | Unrestricted funds general 2025 £ | Unrestricted funds general 2024 £ |
|-----------------|--|--|
| Gift shop sales | 19,910 | 17,920 |

6 Income from investments

| | Unrestricted funds 2025 £ | Unrestricted funds 2024 £ |
|---------------------|--|--|
| Rental income | 18,139 | 27,446 |
| Interest receivable | 5,038 | 4,620 |
| | <u>23,177</u> | <u>32,066</u> |

7 Other income

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------|--|--|-----------------------------|--|--|-----------------------------|
| Insurance claims | - | 940,000 | 940,000 | 19,129 | - | 19,129 |

8 Raising funds

| | Unrestricted funds general 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds general 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|---|--|--|-----------------------------|--|--|-----------------------------|
| <u>Fundraising and publicity</u> | | | | | | |
| Seeking donations, grants and legacies | 207 | - | 207 | 1,017 | - | 1,017 |
| Investment managers costs | - | - | - | 5,924 | - | 5,924 |
| Advertising | 38,843 | 7,305 | 46,148 | 14,584 | 6,984 | 21,568 |
| Fundraising and publicity | <u>39,050</u> | <u>7,305</u> | <u>46,355</u> | <u>21,525</u> | <u>6,984</u> | <u>28,509</u> |
| | <u>39,050</u> | <u>7,305</u> | <u>46,355</u> | <u>21,525</u> | <u>6,984</u> | <u>28,509</u> |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8 Raising funds

(Continued)

9 Charitable activities

| | Direct costs | Support costs | Cultural engagement costs | Total 2025 | Total 2024 |
|---|------------------|----------------|---------------------------|------------------|------------------|
| | 2025 | 2025 | 2025 | | |
| | £ | £ | £ | £ | £ |
| Staff costs | 881,635 | 73,066 | 210,818 | 1,165,519 | 878,163 |
| Depreciation and impairment | 66,624 | - | - | 66,624 | 53,971 |
| Conference & event costs | 244,102 | - | - | 244,102 | 226,524 |
| Property expenses | 1,594,678 | - | - | 1,594,678 | 773,966 |
| Other costs | 12,192 | 13,034 | 5,624 | 30,850 | 8,037 |
| Project costs | - | - | 1,270 | 1,270 | 4,200 |
| Loan interest | 77,966 | - | 469 | 78,435 | 96,388 |
| Computer costs | - | 32,342 | - | 32,342 | 32,704 |
| Print, post & stationery | - | 3,437 | - | 3,437 | 3,306 |
| Telephone | - | 9,173 | - | 9,173 | 7,399 |
| Equipment hire | - | 1,309 | - | 1,309 | - |
| Bank & credit card charges | - | 17,891 | - | 17,891 | 13,737 |
| Cafe & bar purchases | - | - | 5,494 | 5,494 | 3,841 |
| Shop purchases | - | - | 12,733 | 12,733 | 7,787 |
| Consultancy | 241,335 | - | - | 241,335 | 114,584 |
| | <u>3,118,532</u> | <u>150,252</u> | <u>236,408</u> | <u>3,505,192</u> | <u>2,224,607</u> |
| Share of governance costs (see note 10) | 27,377 | - | - | 27,377 | 17,193 |
| | <u>3,145,909</u> | <u>150,252</u> | <u>236,408</u> | <u>3,532,569</u> | <u>2,241,800</u> |
| Analysis by fund | | | | | |
| Unrestricted funds - general | 1,984,390 | 83,706 | 227,709 | 2,295,805 | 2,033,855 |
| Restricted funds | 1,161,519 | 66,546 | 8,699 | 1,236,764 | 207,945 |
| | <u>3,145,909</u> | <u>150,252</u> | <u>236,408</u> | <u>3,532,569</u> | <u>2,241,800</u> |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Support costs

| | Support costs | Governance costs | 2025 | 2024 |
|------------------------|----------------------|-------------------------|-------------|-------------|
| | £ | £ | £ | £ |
| Audit fees | - | 6,950 | 6,950 | 6,950 |
| Legal and professional | - | 14,646 | 14,646 | 5,856 |
| Accountancy services | - | 5,781 | 5,781 | 4,387 |
| | - | 27,377 | 27,377 | 17,193 |
| Analysed between | | | | |
| Charitable activities | - | 27,377 | 27,377 | 17,193 |

Governance costs includes payments to the auditors of £6,950 (2024: £6,950) for audit fees.

11 Net movement in funds

| | 2025 | 2024 |
|--|-------------|-------------|
| | £ | £ |
| The net movement in funds is stated after charging/(crediting): | | |
| Fees payable for the audit of the charity's financial statements | 6,950 | 6,950 |
| Depreciation of owned tangible fixed assets | 66,624 | 53,971 |

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:

| | 2025 | 2024 |
|-------------------------|---------------|---------------|
| | Number | Number |
| Employees | 49 | 57 |
| Employment costs | 2025 | 2024 |
| | £ | £ |
| Wages and salaries | 1,085,946 | 878,163 |

The key management personnel of the Charity comprises the Trustees, Commercial Director and Estate & Heritage Director. The total remuneration amounts to £135,000 (2024: £124,000).

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

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 £Nil (2024: £27,492). There are outstanding contributions of £Nil (2024: £4,323) 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 2024 | 2,138,473 | 43,027 | 186,321 | 9,999 | 2,377,820 |
| Additions | 29,712 | - | 24,565 | 52,197 | 106,474 |
| At 31 March 2025 | 2,168,185 | 43,027 | 210,886 | 62,196 | 2,484,294 |
| Depreciation and impairment | | | | | |
| At 1 April 2024 | 1,748,905 | 18,631 | 148,162 | 5,256 | 1,920,954 |
| Depreciation charged in the year | 35,375 | 24,396 | - | 6,853 | 66,624 |
| At 31 March 2025 | 1,784,280 | 43,027 | 148,162 | 12,109 | 1,987,578 |
| Carrying amount | | | | | |
| At 31 March 2025 | 383,905 | - | 62,724 | 50,087 | 496,716 |
| At 31 March 2024 | 389,568 | 1,370 | 61,186 | 4,743 | 456,867 |

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

| | 2025 £ |
|-----------------------------------|-----------|
| Fair value | |
| At 1 April 2024 and 31 March 2025 | 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
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

18 Stocks

| | 2025 | 2024 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| Raw materials and consumables | 4,504 | 4,689 |

19 Debtors

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 33,061 | 106,981 |
| Other debtors | 100,800 | 67,485 |
| Prepayments and accrued income | 98,708 | 89,715 |
| | <u>232,569</u> | <u>264,181</u> |

20 Creditors: amounts falling due within one year

| | 2025 | 2024 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Notes | | |
| Obligations under finance leases | 10,239 | - |
| Other taxation and social security | 43,030 | 18,625 |
| Deferred income | 103,893 | 96,433 |
| Trade creditors | 159,862 | 132,167 |
| Other creditors | 237,142 | 218,213 |
| Accruals | 73,394 | 134,274 |
| | <u>627,560</u> | <u>599,712</u> |

21 Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|----------------------------------|------------------|------------------|
| | £ | £ |
| Notes | | |
| Obligations under finance leases | 21,546 | - |
| Borrowings | 2,099,806 | 1,898,749 |
| | <u>2,121,352</u> | <u>1,898,749</u> |

Included within borrowings is 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. Last year Salford Roman Catholic Diocese agreed to waive interest charges amounting to £175,000. This was treated in the accounts as a donation within the financial statements.

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds - designated

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

| | At 1 April 2024 £ | At 31 March 2025 £ |
|-----------------------|----------------------------------|-----------------------------------|
| | 12,070 | 12,070 |
| | <u>12,070</u> | <u>12,070</u> |
| Previous year: | At 1 April 2023 £ | At 31 March 2024 £ |
| | 12,070 | 12,070 |
| | <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 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2025 £ |
| Friends of Ushaw | 12,797 | 5,353 | (170) | 10,000 | 27,980 |
| Collection Conservation | 107 | 2,406 | (863) | - | 1,650 |
| Woodland Planting | (2,326) | 208,269 | (166,760) | - | 39,183 |
| St Aloysius Chapel | 131,571 | 1,244,192 | (834,404) | - | 541,359 |
| Fr Sharratt | 133,028 | 6,867 | (1,516) | - | 138,379 |
| Roger Kelly Music Fund | 10,835 | 15 | - | (10,850) | - |
| Extending Our Reach | 11,762 | - | (33,519) | 38,520 | 16,763 |
| Art Fund Re-Image Grant | 12,542 | - | (6,298) | (6,244) | - |
| Bedroom Renovation | 12,586 | - | (2,418) | (10,168) | - |
| Exhibitions | 2,277 | - | (55) | 2,776 | 4,998 |
| Valuing Volunteers | 29,323 | 13,085 | (38,221) | - | 4,187 |
| Increasing Access to Ushaw | 15,417 | - | - | (15,417) | - |
| Holiday Activities with Healthy Food | 6,913 | - | - | (6,913) | - |
| Community PONTOP Room - 22AB-MDUR002 | 6,973 | - | (4,573) | (2,400) | - |
| Energy Appraisal Support 22ND-MDUR021 | 9,468 | - | (1,532) | (7,936) | - |
| Point North - Matisse A742672 | - | 3,362 | (2,720) | (642) | - |
| William Allen Gallery | - | 19,845 | (136,001) | - | (116,156) |
| Library Conservation and Access | - | 4,500 | (209) | - | 4,291 |
| Branch Out Priority Habitat | - | 20,000 | - | - | 20,000 |
| Other funds | 16,657 | 5,002 | (14,810) | (7,670) | (821) |
| | <u>409,930</u> | <u>1,532,896</u> | <u>(1,244,069)</u> | <u>(16,944)</u> | <u>681,813</u> |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 2024 | Incoming resources | Resources expended | Transfers | At 31 March 2025 |
|-----------------------|----------------------------|-------------------------------|-------------------------------|-------------------|-----------------------------|
| | £ | £ | £ | £ | £ |
| General funds | 2,072,210 | 1,549,569 | (2,334,855) | 16,944 | 1,303,868 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Previous year: | 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> |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

25 Analysis of net assets between funds

| | Unrestricted funds 2025 £ | Designated funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Designated funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|--|--|--|--|-----------------------------|--|--|--|-----------------------------|
| Fund balances at 31 March 2025 are represented by: | | | | | | | | |
| Tangible assets | 496,716 | - | - | 496,716 | 456,867 | - | - | 456,867 |
| Investment properties | 3,918,823 | - | - | 3,918,823 | 3,918,823 | - | - | 3,918,823 |
| Current assets/(liabilities) | (296,436) | - | - | (296,436) | (404,731) | 12,070 | 409,929 | 17,268 |
| Long term liabilities | (2,121,352) | - | - | (2,121,352) | (1,898,749) | - | - | (1,898,749) |
| | <u>1,997,751</u> | <u>-</u> | <u>-</u> | <u>1,997,751</u> | <u>2,072,210</u> | <u>12,070</u> | <u>409,929</u> | <u>2,494,209</u> |

ST CUTHBERT'S COLLEGE USHAW
T/A USHAW COLLEGE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

26 Related party transactions

Long term creditors includes a loan for £1,998,431 (2024: £1,936,249) from Salford Roman Catholic Diocese, of which a Trustee, Rt Reverend John Arnold is the Bishop. Interest of £77,966 (2024: £96,388) was charged on this loan during the year.

No other related party transactions occurred.

| 27 Cash (absorbed by)/generated from operations | 2025 | 2024 |
|---|------------------|----------------|
| | £ | £ |
| (Deficit)/surplus for the year | (496,459) | 427,686 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (23,177) | (32,066) |
| Depreciation and impairment of tangible fixed assets | 66,624 | 53,971 |
| Movements in working capital: | | |
| Decrease in stocks | 185 | 246 |
| Decrease/(increase) in debtors | 31,612 | (104,633) |
| Increase in creditors | 10,149 | 234,069 |
| Increase/(decrease) in deferred income | 7,460 | (85,288) |
| Cash (absorbed by)/generated from operations | (403,606) | 493,985 |