



CUDDESDON

Financial Statements

Year Ended 31 July 2025

Charity Registration Number: 309714

**Ripon College Cuddesdon
Governor Report and Financial Statements
For the Year Ended 31 July 2025**

Contents

	Page
Charity Reference and Administrative Details	3
Governors' Annual Report	4
Independent Auditor's Report	10
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16

**Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2025**

Charity number 309714

Governors

Chair

The Rt Revd Michael Ipgrave

Principal

The Rt Revd Humphrey Southern (ex officio) (resigned December 2025)
Revd Dr Harriet Harris (ex officio) (appointed January 2026)

Appointed

Revd Mark Bodeker (appointed by Bishop of Oxford)
Revd Paul Cowan (appointed by Bishop of Oxford, appointed October 2025)
Canon Lucy Docherty (appointed by General Synod)
The Venerable Guy Elsmore (appointed by Bishop of Oxford, resigned August 2025)
Revd Lindsay Llewellyn-MacDuff (appointed by General Synod, resigned September 2024)
Revd Canon Valerie Plumb (appointed by General Synod, appointed Feb 2025)

Co-opted

Sir Tony Baldry DL (Chair of Governance Committee)
The Rt Revd Lynne Cullens
Mr Philip Gee (Chair of Estates and Personnel Committee)
Revd Canon Neil Patterson
Revd Professor Jane Shaw (Chair of Education and Formation Committee)
Revd Professor Jennifer Strawbridge
Mr Patrick Walker (Chair of Finance Committee)

Staff-elected

Dr Rebecca Dean
Revd Dr Sarah Brush (resigned October 2025)

Student-elected

Mr Michael Stokes (resigned May 2025)
Ms Joy Beauchamp (resigned May 2025)
Mr Archie Warsap (appointed May 2025)
Mr Terry Palmer (appointed April 2025)

Board Secretary Mr Clint McVea (Bursar)

Treasurer Mr Clint McVea (Bursar)

Registered office Ripon College Cuddesdon, Oxford, OX44 9EX

Auditor Wenn Townsend
30 St Giles, Oxford, OX1 3LE

Bankers Nat West Bank
Willow Court, Minns Business Park, 7 West Way, OXFORD OX2 0JB

Investment managers CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Ripon College Cuddesdon Governors' Annual Report Year Ended 31 July 2025

The Governors present their report and the audited financial statements of the charity for the year 31 July 2025. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Objectives and activities

Objectives

The objects of the College (as set out in the Royal Charter, dated 11th December 2001) are to provide, carry on and maintain a college or colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology and other germane Christian studies as the Governors may permit.

The current strategy for delivering these objectives is summarised as follows:

- **Providing excellent training and preparation for ministry** in the Church of England and the Anglican Communion and to equip individual students for ordained, reader and other lay ministry in a variety of parochial and other contexts, preparing them to become creative and competent leaders within the wider church and the world. This encompasses maintaining high quality in academic and formational training; nurturing communities that support this learning; and seeking good levels of student numbers which can sustain a variety of viable training options in different geographical locations.
- **Being a centre for excellence in academic research.** We continue to host conference and study days, manage research projects and attract visiting fellows and overseas visitors. We continue to encourage research from our teaching staff through regular periods of study leave.
- **Broadening the institution** through developing the successful and rich partnerships supporting our training in Cuddesdon, Gloucester, and Ludlow, and where possible developing new courses and partnerships, in co-operation with Dioceses and others.
- **Income generation** with a view to establishing a sound financial underpinning of our activities. This involves fundraising to support research and student bursaries as well as improvements and developments to buildings and estates. It also involves increasing the income generated from external users of facilities and developing new courses and educational opportunities.

Charitable Activities

We offer full-time residential and full and part-time non-residential training to ordinands sponsored by the Church of England. Students undertake academic theological study in addition to ministerial and spiritual formation which prepares students for their future ministry roles. During the year non-residential training continued to be offered through the full-time context based pathway (CBP) and part time pathway (PTP) based at Cuddesdon, the Cuddesdon Gloucester and Hereford (CGH) pathway based in Gloucester and Ludlow. In partnership with the Church Mission Society (CMS) we share in the training and formation of candidates for ordained pioneer ministry in the Church of England.

We provide a breadth of training opportunities for ordained and lay ministers within the Church of England, recognising the importance this has in encouraging vocational ministry and responding to the broader challenges of the Resourcing Ministerial Formation initiative. CGH trains readers alongside ordinands, providing creative opportunities for interaction and learning. Part time study for those exploring theology is provided through CGH in the Dioceses of Gloucester and Hereford through the Introduction to Christian Mission Course. The College provide opportunities for established ministers and others to develop their theological and ministerial learning as independent students, both at Cuddesdon and through CGH. We also offer a variety of short courses and retreats which attract participants from across the UK and overseas.

We run conferences, study days and seminars on a wide range of subjects as well as hosting visiting fellows, exchange students and sabbatical visitors.

Fund-raising standards information

We raise funds from students, alumni and those using or visiting the site in Cuddesdon to support its activities. This is done in a variety of ways including encouraging regular donations (for example the Cuddesdon 500 initiative), sales of books and other items, and periodic appeals for major projects. We have not engaged the services of a professional fundraiser or commercial participator. No complaints were received during the year relating to fundraising (2024: nil).

Public benefit statement

The Governors have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties. The Governors are satisfied that our activities exist for the public benefit, particularly in respect of the advancement of religion and education, and that this is demonstrated by the achievements and performance of the College during the year (as outlined below).

We provide a public benefit by training candidates for Holy Orders in the Church of England, by training people for a wide variety of lay ministries, including Reader ministry, and by encouraging the wider study of theology. Training is provided to full time students and part-time students both formally and informally in groups. We provide lectures, materials and library databases. Students are supported by mentoring and coaching, and by the provision of student welfare, accommodation and meals. In a variety of ways, the students' families are involved so that their partners and children can engage more in the student's education and prepare them to be able to support the student as they become leaders of the wider church community.

We provide a public benefit in academic research through the provision of conferences, study days and managing commissioned research projects. The academic staff publish books and articles in journals which are peer-reviewed. We also maintain an academic library with access for academics and students.

We provide a public benefit in raising awareness and understanding of religious beliefs and practices by providing our facilities for the use of appropriate organisations and groups, and through organising conferences, seminars and lectures. In addition, we provide long or short stay retreats for those wishing to undertake research or further study, or simply to be rested and refreshed, in support of their ministry and practise of their beliefs. Our activities promote the study of religious teachings and practices and scriptures; promote prayer, praise and study; provide religious instruction and supervision; encourage and support pastoral work; and support the leaders of the Anglican Communion.

Through our various pathways we seek to play a role in the life of the places in which our activities are based. This is particularly so in Cuddesdon where staff and students share in services in the church, the annual village fete is hosted in our grounds and we aim to welcome and support our neighbours, on occasion making facilities available to hire. Similarly, we are involved in the wider life of the communities that share facilities in Gloucester and Ludlow.

Achievements and performance

During 2024/25 the College made significant progress in strengthening its core training and in developing new pathways to serve the wider church.

Building on the successful National Ministry Team Innovation Fund bid, preparatory work advanced on several new initiatives. The Children's, Young People's and Families (CYPF) pathway entered a pilot phase at CGH in autumn 2024, with a tutor appointed in January 2025 to take the programme forward into its next stages. In partnership with the National Ministry Development Team, an Incumbent Leadership Programme was designed, with the first cohort beginning in January 2025. During the year the College also reached agreement with the Diocese of St Edmundsbury & Ipswich to establish the Elizabeth Pathway for part-time ordinand and Licensed Lay Minister training (starting September 2025). Funding support for this initiative was also secured through the Innovation Fund.

The College launched the new Ordained Assistant Minister (OAM) pathway with the Diocese of Oxford in September 2024. This pilot offers a distinctive route into licensed ministry and is being closely monitored to inform future development.

In terms of our core purposes, all students completing training in 2024/25 were successfully placed in curacy or other ministerial appointments. The College also continued to host visiting fellows, short courses and research activity, maintaining its role as a centre of scholarship and formation for the wider church.

Financial review (including reserves policy)

Unrestricted Funds

A deficit budget had been set for 2024/25 of £201,210 on the College's General Fund account. This reflected the continued low intake of students that has affected the sector as a whole. The planned deficit included

Ripon College Cuddesdon Governors' Annual Report Year Ended 31 July 2025

additional financial support from National Ministry Development Team (NMDT) to support TEI's through a revised block grant Service Level Agreement. During the year a significant change to the formula for allocating funds from NMDT was agreed that increased income by approximately £240,000. This, along with a large legacy, the development of new income streams, reduction in gas and electricity costs continued growth in conference and events activity meant that financial performance was better than expected, with a final surplus of £271,000 being incurred on the General Fund at the end of the year.

Total unrestricted income for the year was £2,298,549 which was an increase of £283,971 on the previous year.

Following the adoption of FRS 102 a defined benefit pension scheme liability has been recognised in the accounts in previous years. In July 2023 the liability had fallen to zero, and there has been no change on this in the financial year. The value of the liability is taken from information provided by the Church of England Pension Board as at 31 December each year. The College is unable to assess the extent of any movement in its liability from 31 December 2024 to 31 July 2025.

As noted below in line with its reserves policy we need to generate revenue surpluses in order to secure the College's future as well as to reduce long-term borrowing and invest in capital improvement. The ability to do so remains highly dependent on maintaining and increasing student numbers as well as seeking to maximize other sources of income.

Restricted Funds

In addition to the regular investment income from endowment funds, the other significant restricted income consisted of regular donations for future refurbishment work and alleviating student financial hardship, grants and fee income for the bi-ennial music conference and a grant from the Innovation Fund to support a three year project developing training for CYPF ministry. The most significant restricted funds remaining at the year-end were £49,087 being reserves inherited on the merger with the West of England Ministerial Training Course (WEMTC), £50,396 in the refurbishment fund and £42,815 of donations raised for supporting visiting fellows and students, and sabbaticals.

The College organises a biennial annual conference on behalf of the Congregational Christian Music Committee which is funded by grants and delegate fees. During the year ended 31 July 2025, the College received income amounting to £30,748 (2024: £1,348) and made disbursements and transfers of £9,673 (2024: £24,970) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £29,069 (2024: £7,994) and is included as a restricted fund. The latest conference was held in early August 2025.

Investment policy and performance

The College's investment policy is to increase the real value of income generated whilst protecting the real value of capital after inflation. The current investment objective is to achieve a return of 4% plus inflation, although it is recognized that this is a challenging target if inflation increases significantly. During 2017/18 we reconfirmed our commitment to meet the ethical investment criteria used by the Church of England and as a result moved our investments to funds managed by CCLA. We continue to review the performance of the funds on a regular basis.

Reserves policy

The College has net assets of £9.9m, a figure that includes freehold properties recorded at cost of £10.8m. Net current assets at the year-end were £1,085,490, of which £209,126 represents restricted funds held for specified purposes. The College regularly monitors its financial and cash flow position and is careful to ensure that it has sufficient working capital and that there are banking facilities available, to meet any foreseeable expenditure.

The current approved reserves policy is to aim to hold a minimum of three months of General Fund revenue expenditure as free reserves (approximately £450,000). Reserves are held in order to protect against temporary falls in income, due for example to below target recruitment, or unbudgeted additional expenditure such as pension deficits or major unexpected repairs. Reserves would also assist with the transitional costs of potential restructuring arising from the national review of ministerial education. If free reserves are accumulated in excess of this target the Governors would consider applying them to invest in capital improvement which would help to secure our long-term future.

Ripon College Cuddesdon Governors' Annual Report Year Ended 31 July 2025

At the year-end unrestricted general fund reserves were £581,875 (2024: £331,121). This is above the minimum target although it remains a key priority to aim for general fund surpluses in future in order to increase reserves to facilitate investment and provide options for debt repayment. Overall available unrestricted and designated funds are £924,522 (2024: £838,349) which provides further reassurance that the College retains sufficient reserves.

We continue to hold net current assets (in addition to its general fund free reserves) sufficient to cover all restricted funds.

Risk management

We consider, evaluate and record the major areas of risk to which we are exposed, assessing both the likelihood and impact of those risks crystallising, together with the measures in place to manage and mitigate such risks. The process of identification and assessment of risk, the risks identified and the measures for mitigation are reviewed at least annually by the Finance Committee. The risks which are currently assessed as scoring highest, and the plans to address them include:

- Mitigation includes strengthened admissions processes, continued networking with dioceses, and development of new pathways supported by the Innovation Fund.
- Borrowing obligations and repayment schedules. During the year the College successfully renegotiated terms with its principal lender, improving repayment arrangements and reducing short-term exposure.
- Exposure to exchange rate fluctuations on overseas debtors, principally Hong Kong. Mitigation includes updated loan agreements and close monitoring of foreign currency balances.
- Escalating costs in estates and pensions. Mitigation includes procurement reviews, estate strategy for maintenance, and ongoing monitoring of the pension scheme position.

A new student administration system was implemented in autumn 2024, strengthening resilience and reducing reliance on legacy systems.

The College continues to focus on safeguarding and follows the advice of the House of Bishops and national guidance for TEIs. During the year safeguarding training was completed for all students in accordance with national requirements, and 15 safeguarding disclosures were investigated and, where appropriate, referred to other agencies.

The Principal and Senior Leadership Team keep the risks under review and ensure that proportionate mitigation strategies continue to be in place.

Plans for future periods

Approximately 60% of the College's income continues to come from the training of ordinands funded by the National Ministry Development Team and students' dioceses. Our major focus remains student recruitment and sustaining viable numbers across all pathways.

The number of ordinands in 2025/26 improved on the previous year, rising to 91 across all pathways (24/25: 79). Recruitment to both the part-time and full-time pathways was stronger than in 2024/25, with good intakes at Cuddesdon, CGH and the Elizabeth Pathway (in partnership with St Edmundsbury and Ipswich Diocese). Full time residential numbers remain under pressure (a small decrease from last year), but the position is more stable than in recent years, with focused attention continuing to support this pathway.

Looking ahead, the overall funding framework for Theological Education Institutions has been clarified. Current arrangements now extend to September 2027, with future block grant allocations to be based on average student numbers across 2025/26 and 2026/27. This provides a more predictable medium-term picture, though recruitment levels will remain the critical factor in financial sustainability. Maintenance support for ordinands has also been strengthened, which should provide greater stability for students considering residential training.

The College remains committed to building strategic relationships with key dioceses to maximise recruitment potential. At the same time, we are diversifying provision in response to national Church priorities. The Children's, Youth and Families (CYPF) pathway is progressing towards full delivery, building on pilot work at CGH during 2024/25. The Incumbent Leadership Programme, launched in January 2025, will be further developed and embedded. The Ordained Assistant Minister (OAM) pathway, piloted with the Diocese of

Ripon College Cuddesdon Governors' Annual Report Year Ended 31 July 2025

Oxford from September 2024, will also be evaluated to inform its future direction. During the year the College also reached agreement with the Diocese of St Edmundsbury & Ipswich to establish the Elizabeth Pathway for part-time training of ordinands and Licensed Lay Ministers, with launch planned for 2025/26. In addition, a new partnership with the Diocese of Chelmsford is being finalised to deliver part-time ordination and lay minister training from 2026, marking a significant further development in the College's regional and national role.

Alongside these initiatives, work will continue on developing a new business plan, including maximising non-educational use of the Cuddesdon site to support long-term sustainability.

Objectives for the year ahead (2025/26)

1. Consolidate and grow student numbers across all pathways, with particular attention to residential recruitment.
2. Support the roll-out of the Children's, Youth and Families pathway following its pilot phase.
3. Embed and develop the Incumbent Leadership Programme.
4. Review and evaluate the Ordained Assistant Minister pathway in Oxford Diocese and determine next steps.
5. Prepare for the launch of the Elizabeth Pathway with the Diocese of St Edmundsbury & Ipswich.
6. Progress the new partnership with the Diocese of Chelmsford for delivery from 2026.
7. Continue development of a new business plan, focusing especially on diversification of income through non-educational use of facilities at Cuddesdon.

Following the anticipated retirement of the Rt Revd Humphrey Southern, Principal since April 2015, in December 2025, the Revd Dr Harriet Harris was appointed as his successor and started in role on 5th January 2026.

Structure, governance and management

The management of the College is vested in a Board of Governors the composition of which is set out in the Royal Charter dated 11th December 2001 and the accompanying Bye Laws. The Royal Charter provides for the Board of Governors to be the governing and executive body of the College, exercising those powers as set out in the Charter and Bye Laws.

The Governors are charged with appointing the College Principal who is responsible for the day-to-day leadership and management of the College. The Principal is assisted in this by senior staff members who meet regularly as the Senior Leadership Team.

The College Governors and advisors are set out on page 3.

The Governors met three times during the year. Attendance at meetings is monitored as part of the College's governance arrangements, with expectations set out in the Governors' trustee responsibilities and governance framework. Overall attendance during the year was strong, with an average attendance rate of approximately 89% across meetings.

At each meeting the Governors received reports from the Principal and from staff and students and sub-Committees on all aspects of the College's life and work. The Governors have reviewed the major risks which face the College and are satisfied that the necessary steps are being taken by the College to mitigate them.

Responsibility for detailed financial scrutiny, including investment policy and the proposal of budgets and final accounts has been delegated by the Governors to the Finance Committee which comprises the Treasurer, at least two Governing Body members, relevant staff members and up to three additional co-opted members. The Finance Committee meets at least four times a year and reports to each meeting of the Governing Body. The Finance Committee undertakes an annual review of risks (financial, physical and reputational) and monitors actions being taken to address any areas of concern.

A further Governing Body sub-committee, Estates & Personnel, has delegated responsibility for oversight of estates and personnel matters. The sub-committee is chaired by a Governor and reports regularly to meetings of the Board of Governors.

**Ripon College Cuddesdon
Governors' Annual Report
Year Ended 31 July 2025**

In response to a recommendation from of the Periodic External Review, a new sub-committee was established in 2024, the Governance Committee. Chaired by a governor it is charged with responsibility to oversee recruitment of co-opted governors, giving particular attention to considerations of inclusion and diversity. This new committee has begun to play an active role in strengthening Board oversight and ensuring wider inclusion.

A final Governing Body sub-committee, Education and Formation, has delegated responsibility for the strategic oversight of curriculum design and resourcing, including aspects of the ethos and identity of Cuddesdon as a place of scholarship and research. The sub-committee is chaired by a Governor and reports to meetings of the Board of Governors.

Remuneration

The Estates and Personnel Committee has responsibility for ensuring that we have appropriate remuneration procedures in place for all staff, including those identified as Key Management Personnel. The remuneration of the Principal is determined in accordance with the Lichfield Scale recommended by the Finance Panel of the Ministry Division of the Archbishops' Council.

Recruitment and induction of governors

In accordance with the College's Bye-Laws, two Governors are nominated by the General Synod of the Church of England, two Governors are nominated by the Bishop of Oxford, and staff and students each elect two Governors. Up to ten further Governors may be co-opted by the Board of Governors. A Governors' induction pack has been prepared and is provided to all new Governors.

Governors' responsibilities

The Governors are responsible for preparing the Governors' Annual 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 Governors 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 period. In preparing financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the 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.

On behalf of the Board of Governors



Rt. Revd. Michael Igrave, Chair and Governor

Date: 3 February 2026

**Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2025**

Opinion

We have audited the financial statements of Ripon College Cuddesdon (the 'charity') for the year ended 31st July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 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 requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' 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 Governors with respect to going concern are described in the relevant sections of this report

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2025**

Matters on which we are required to report by exception

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on page 9, the Governors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder.

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in Accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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

**Ripon College Cuddesdon
Independent Auditor's Report
Year Ended 31 July 2025**

Use of our report

This report is made solely to the charity's Governors, as a body, in accordance with regulations made under 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 Governors 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 Governors as a body, for our audit work, for this report, or for the opinions we have formed.

Wenn Townsend

Wenn Townsend

Chartered Accountants and Statutory Auditor
Oxford

Date: 03.02.2026

Wenn Townsend is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as an auditor under section 1212 of the Companies Act 2006.

Ripon College Cuddesdon
Statement of Financial Activities
Year Ended 31 July 2025

	Note	2025			2024	
		Unrestricted funds £	Restricted funds £	Endowment funds £	Total £	Total £
Income and endowments from:						
Donations and legacies	2	73,951	10,838	-	84,789	105,136
Charitable activities	3	1,957,688	192,061	-	2,149,749	1,703,012
Other trading activities	4	225,729	-	-	225,729	186,497
Investments	5	41,181	23,157	-	64,338	62,832
Total income and endowments		2,298,549	226,056	-	2,524,605	2,057,477
Expenditure on:						
Raising funds	6	74,926	-	-	74,926	115,027
Charitable activities	7	1,952,243	84,592	-	2,036,835	1,889,745
Total expenditure		2,027,169	84,592	-	2,111,761	2,004,772
Net gains / (losses) on investments	15	-	-	(3,881)	(3,881)	59,374
		271,380	141,464	(3,881)	408,963	112,079
Net income / (expenditure)						
Transfers between funds	24	105,774	(105,774)	-	-	-
Other recognised gains / (losses):						
Gain - sale of fixed assets	14	-	-	-	-	332,811
Other gains	21	115,061	-	-	115,061	361
Net movement in funds		492,215	35,690	(3,881)	524,024	445,251
Reconciliation of funds:						
Total funds brought forward	24	8,134,852	173,436	1,057,276	9,365,564	8,920,313
Total funds carried forward	24	8,627,067	209,126	1,053,395	9,889,588	9,365,564

All income and expenditure derive from continuing activities.

**Ripon College Cuddesdon
Balance Sheet
Year Ended 31 July 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	10,817,514	10,745,023
Investments	15	846,120	850,001
		<u>11,663,634</u>	<u>11,595,024</u>
Current assets			
Stocks	16	3,801	5,243
Debtors	17	116,906	107,975
Cash at bank and in hand		1,199,533	1,040,575
		<u>1,320,240</u>	<u>1,153,793</u>
Creditors: amounts falling due within one year	18	<u>(234,750)</u>	<u>(123,271)</u>
Net current assets		<u>1,085,490</u>	<u>1,030,522</u>
Total assets less current liabilities		12,749,124	12,625,546
Creditors: amounts falling due after more than one year			
Secured loan	19	(2,859,536)	(3,259,982)
Unsecured loan	19	-	-
		<u>(2,859,536)</u>	<u>(3,259,982)</u>
Net assets (excluding pension liability)		9,889,588	9,365,564
Defined benefit pension liability	26	-	-
Net assets		<u>9,889,588</u>	<u>9,365,564</u>
Charity Funds			
Endowment funds	24	1,053,395	1,057,276
Restricted funds	24	209,126	173,436
Unrestricted funds	24	8,627,067	8,134,852
Total charity funds		<u>9,889,588</u>	<u>9,365,564</u>

The financial statements were approved and authorised for issue by the Governing Body on 3 February 2026

Signed on behalf of the Board of Governors

+ Michael Rich:

Rt. Revd. Michael Ipgrave, Chair and Governor

Date: 3 February 2026

The notes on pages page 16 to 33 form part of these financial statements.

Ripon College Cuddesdon
Statement of Cash Flows
Year Ended 31 July 2025

	2025 £	2024 £
Net cash flow from operating activities	460,216	(28,897)
Cash flow from investing activities		
Dividends, interest and rent from investments	64,338	62,832
Proceeds from the sale of property, plant and equipment	-	403,582
Purchase of property, plant and equipment	(128,368)	(21,106)
Net cash flow from investing activities	(64,030)	445,308
Cash flow from financing activities		
Repayments of borrowing	(237,228)	(60,000)
Net cash flow from financing activities	(237,228)	(60,000)
Net increase in cash and cash equivalents	158,958	356,411
Cash and cash equivalents at 1 August 2024	1,040,575	684,164
Cash and cash equivalents at 31 July 2025	1,199,533	1,040,575
Cash and cash equivalents consists of:		
Cash at bank and in hand	1,199,533	1,040,575
Short term deposits	-	-
Cash and cash equivalents at 31 July 2025	1,199,533	1,040,575

Analysis of changes in net debt

	At start of year	Cashflows	Foreign exchange movements	Other non- cash changes	At end of year
Cash	1,040,575	158,958	-	-	1,199,533
Cash equivalents	-	-	-	-	-
	1,040,575	158,958	-	-	1,199,533
Loans falling due within one year	-	-	-	(48,157)	(48,157)
Loans falling due after more than one year	(3,259,982)	237,228	115,061	(48,157)	(2,859,536)
Total	(2,219,407)	396,186	115,061	-	(1,708,160)

Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income / (expenditure) for year / period	408,963	112,079
Depreciation	55,877	38,895
(Gains) / losses on investments	3,881	(59,374)
Dividends, interest and rent from investments	(64,338)	(62,832)
(Increase) / decrease in stock	1,442	805
(Increase) / decrease in debtors	(8,931)	(37,238)
Increase / (decrease) in creditors	63,322	(21,232)
Net cash flow from operating activities	460,216	(28,897)

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

1 Summary of significant accounting policies

(a) General information and basis of preparation

Ripon College Cuddesdon is a charity established by Royal Charter in the United Kingdom. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are to provide, carry on and maintain a College or Colleges for the training of candidates for Holy Orders in the Church of England and such other students of theology or other germane Christian studies.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent those assets which must be held permanently by the charity, principally freehold property within the village of Cuddesdon. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

Fixed asset gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity where it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes;
- Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

The analysis of these costs is included in note 8.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land	No provision has been made for depreciation on freehold land and buildings as it is believed with regular maintenance the residual value is unlikely to fall below the original cost, and thus any depreciation would be immaterial.
Freehold buildings	
Plant and machinery	Calculated at annual rates of between 5-20% depending on the class of asset, with the intention of writing off the cost or valuation of the asset over their expected useful lives.
Fixtures and fittings	
Motor vehicles	

(g) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

(h) Stocks

Stocks are stated at cost. Cost is calculated using the "first in first out" formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(i) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(j) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(k) Concessionary loans

Concessionary loans include those payable to third parties which are interest free or below market interest rates and are made to advance charitable purposes. All loans are measured at cost, less impairment.

(l) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(m) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

(n) Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

(o) Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

The charity also participates in a multi-employer defined benefit plan. The charity is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis and therefore, as required by Section 28 of FRS 102 "Employee Benefits", accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the SoFA represents the contributions payable to the scheme in respect of the accounting period. Since the charity has entered into an agreement for a recovery plan that determines how each employer within the scheme will fund the overall deficit the charity recognises a liability for the contributions payable that arise from the agreement to the extent that they relate to the deficit and the resulting expense is shown in the SoFA.

(p) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010. All income in the year is within this exemption and no corporation tax liability arises.

(q) Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held, the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(r) Critical accounting judgements

FRS 102 distinguishes between a Group Plan pension scheme and a multi-employer pension scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as that provided by Church of England Pensions Board. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in the statement of financial activities. The Governors are satisfied that the Clergy Pension Scheme provided by the Church of England Pensions Board meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

(s) Key sources of estimation uncertainty – Clergy Pension Scheme liability

FRS102 requires agreed deficit recovery payments to be recognised as a liability. This liability represents the present value of the deficit contributions agreed as at the accounting date of the pension scheme. The Governors have included the value of this liability within the accounts based on information provided by the Church of England Pensions Board as at 31 December 2024. The Governors consider that this is a best estimate, but recognise it presents a significant risk in potentially causing a material adjustment to the balance sheet as at 31 July 2025.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

2 Income from donations and legacies

	2025	2024
	£	£
Gifts and donations	26,356	25,181
Legacies	54,908	75,500
Tax reclaimed	3,525	4,455
	<u>84,789</u>	<u>105,136</u>

Income from donations and legacies was £84,789 (2024 - £105,136) of which £10,838 - (2024 - £13,500) was attributable to restricted and £73,951 (2024 - £91,636) was attributable to unrestricted funds.

3 Income from charitable activities

	2025	2024
	£	£
Tuition and other student fees	1,264,407	1,240,855
Student accommodation and allowances	596,791	443,872
Continuing education	27,533	11,611
Research and Grant Funding	261,018	6,674
	<u>2,149,749</u>	<u>1,703,012</u>

Income from charitable activities was £2,149,749 (2024 - £1,703,012) of which £192,061 (2024 - £6,674) was attributable to restricted and £1,957,688 (2024 - £1,696,338) was attributable to unrestricted funds.

4 Income from other trading activities

	2025	2024
	£	£
Fundraising events	25	38
Conference, events and guest stays	225,572	186,069
Sales of merchandise and other trading activities	132	390
	<u>225,729</u>	<u>186,497</u>

Income from other trading activities was £225,729 (2024 - £186,497) of which £- (2024 - £-) was attributable to restricted and £225,729 (2024 - £186,497) was attributable to unrestricted funds.

5 Income from investments

	2025	2024
	£	£
Dividends – equities	23,157	22,725
Interest – deposits	41,181	40,107
	<u>64,338</u>	<u>62,832</u>

Income from investments was £64,338 (2024 - £62,832) of which £23,157 (2024 - £22,725) was attributable to restricted and £41,181 (2024 - £40,107) was attributable to unrestricted funds.

6 Expenditure on raising funds

	2025	2024
	£	£
Fundraising and PR activities	7,464	10,365
Conference expenses	49,539	77,098
Support costs (see note 8)	17,923	27,564
	<u>74,926</u>	<u>115,027</u>

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

7 Analysis of expenditure on charitable activities

	Staff Costs (incl Housing)	Teaching Related (incl University Fees)	Estates and Facilities	Support costs (see note 8)	Total 2025	Total 2024
	£		£	£	£	
Teaching and Research	692,797	272,741	5,599	276,897	1,248,034	1,181,083
Student Accommodation	283,218	-	315,486	190,097	788,801	708,662
Total 2025	976,015	272,741	321,085	466,994	2,036,835	1,889,745
Total 2024	951,343	202,299	282,090	447,012	1,889,745	

Expenditure on charitable activities was £2,036,835 (2024 - £1,889,745) of which £84,592 (2024 - £24,353) was attributable to restricted and £1,952,243 (2024 - £1,865,392) was attributable to unrestricted funds.

8 Allocation of support costs

	Raising funds	Teaching and Research	Student Accommo dation	Total 2025	Total 2024
	£	£	£	£	
Governance	406	6,270	4,304	10,980	10,595
Admin & maintenance staff costs	5,506	85,059	58,396	148,961	143,596
Office costs	1,715	26,492	18,187	46,394	37,197
Premises costs	5,112	78,984	54,225	138,321	191,801
Maintenance and equipment	58	899	617	1,574	822
Insurance	1,344	20,760	14,253	36,357	31,457
Other professional fees	1,939	29,954	20,564	52,457	25,195
Depreciation	1,843	28,479	19,551	49,873	33,913
Total 2025	17,923	276,897	190,097	484,917	474,576
Total 2024	27,564	277,192	169,820	474,576	

9 Governance costs

	2025 £	2024 £
Governor expenses	-	215
Auditor's remuneration	10,980	10,380
	10,980	10,595

No amount has been included in Governance costs for the direct employment costs or reimbursed expenses of the Staff Governors on the basis that these payments relate to involvement in the College's charitable activities.

10 Net expenditure for the year

Net expenditure is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	55,877	38,895
Operating lease rentals	2,071	1,889

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

11 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £10,980 (2024 - £10,380).

12 Governors' and key management personnel remuneration and expenses

The Governors neither received nor waived any remuneration for their role as Governor during the year (2024: £-).

The College considers its key management personnel to be the Governors, which includes the Principal. Under the terms of the Royal Charter the Principal is ex-officio a member of the Governing Body and a Governor of the College. In addition, the Royal Charter requires the appointment of two Staff Governors who are also Governors of the College. The Principal and the Staff Governors, who are related parties as defined by FRS102, receive remuneration as employees of the College. Remuneration, including pension contributions, paid to the Principal and Staff Governors amounted to £178,114 (2024 - £167,723). Other than this no governor or any person with a family or business connection with a governor, directly or indirectly, received any remuneration from the College in the current or preceding year.

The reimbursement of Governor expenses was as follows:

	2025	2024	2025	2024
	Number	Number	£	£
Travel	-	3	-	215

13 Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the year was as follows:

	2025	2025	2024	2024
	Number	FTE	Number	FTE
Teaching and research	12	10.1	12	10.2
Administration (including library)	9	7.5	9	7.1
Catering, domestic and maintenance	12	9.5	12	9.5
	<u>33</u>	<u>27.1</u>	<u>33</u>	<u>26.8</u>

The total staff costs and employee benefits was as follows:

	2025	2024
	£	£
Wages and salaries	1,014,811	960,893
Employers national insurance contributions	95,986	85,697
Pension costs – defined benefit schemes	28,848	36,304
Pension costs – defined contribution schemes	50,497	31,847
Other employee benefits (housing and book allowances)	16,924	17,992
	<u>1,207,067</u>	<u>1,132,733</u>

During the year one employee received total employee benefits (excluding employer pension costs) of more than £60,000. During the year £- was paid in redundancy (2024 - £2,796)

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

14 Tangible fixed assets

	Edward King Chapel	Other Freehold Land and Buildings	Fixtures and Fittings	Total
	£	£	£	£
Cost or valuation:				
At 1 August 2024	2,681,551	7,921,413	714,943	11,317,907
Additions	-	-	128,368	128,368
Disposals	-	-	(44,028)	(44,028)
At 31 July 2025	<u>2,681,551</u>	<u>7,921,413</u>	<u>799,283</u>	<u>11,402,247</u>
Depreciation:				
At 1 August 2024	-	-	572,884	572,884
Charge for the year	-	-	55,877	55,877
Eliminated on disposals	-	-	(44,028)	(44,028)
At 31 July 2025	<u>-</u>	<u>-</u>	<u>584,733</u>	<u>584,733</u>
Net book value:				
At 31 July 2025	<u>2,681,551</u>	<u>7,921,413</u>	<u>214,550</u>	<u>10,817,514</u>
At 31 July 2024	<u>2,681,551</u>	<u>7,921,413</u>	<u>142,059</u>	<u>10,745,023</u>

The historic value of the freehold land and buildings was established on the basis of a market value appraisal in 1975. All subsequent portfolio additions have been recorded at cost.

The carrying amounts of tangible fixed assets with a restricted title or pledged as security for liabilities is £1,692,972 (2024: £1,692,972).

15 Fixed asset investments

Market Value		Listed investments £
At 1 August 2024		850,001
Additions		-
Disposals		-
Realised gain / (loss) on disposals		-
Unrealised gain / (loss) on revaluation		(3,881)
At 31 July 2025		<u>846,120</u>
	2025	2024
	£	£
Equities	846,120	850,001
Fixed Interest / Bonds	-	-
	<u>846,120</u>	<u>850,001</u>

The fair value of listed investments is determined by reference to the market price at the balance sheet date.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

16 Stocks

	2025	2024
	£	£
Food and catering supplies	2,751	3,489
Book tokens, vouchers and items for resale	1,050	1,754
	<u>3,801</u>	<u>5,243</u>

17 Debtors

	2025	2024
	£	£
Students and staff	780	22,881
External debtors	95,868	64,100
Tax repayment due	5,534	4,438
Prepayments and deposits	14,724	16,556
	<u>116,906</u>	<u>107,975</u>

18 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	35,476	48,949
Accruals	58,612	38,557
Deferred revenue (see note 22)	49,318	21,417
Concessionary loans payable (see note 21)	48,157	-
Other creditors	43,187	14,348
	<u>234,750</u>	<u>123,271</u>

Details of leasing arrangements are provided in note 20.

19 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Concessionary loans payable (see note 21)	<u>2,859,536</u>	<u>3,259,982</u>

20 Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than one year	1,988	1,403
Later than one and not later than five years	7,456	-
Later than five years	-	-
	<u>9,444</u>	<u>1,403</u>

21 Concessionary loans payable

	2025	2024
	£	£
Secured Loan – Church Body of Hong Kong	<u>2,907,693</u>	<u>3,259,982</u>
	<u>2,907,693</u>	<u>3,259,982</u>

The college drew down a HK\$ 18,210,000 5-year loan facility with the Church Body of Hong Kong on 24 June 2008. The proceeds of the loan were used for the purpose of acquiring 1-5 Vine Cottages, High Street, Cuddesdon. Those properties are subject to a negative pledge in favour of the lender pursuant to which they cannot be charged to a third party. Interest was payable in five annual instalments of HK\$364,200 (£25,000). The College took out a forward foreign exchange cover with HSBC secured with a first charge over Vine Cottages.

On 12 October 2010 the loan was re-negotiated to be interest free and to be repayable on the later of (a) the seventh anniversary of the date of the new agreement if the Hong Kong Dollar/British Pound

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

exchange rate exceeds 11.8:1 on that date or (b) if, on the seventh anniversary of the date of the new agreement, the Hong Kong Dollar/British Pound exchange rate is less than or equal to 11.8:1, 90 days after the first date following that seventh anniversary on which the Hong Kong Dollar/British Pound exchange rate exceeds a rate of 11.8:1.

Following the signing of the revised loan agreement the forward exchange contract was sold back to HSBC on 20 October 2010, the proceeds realised of £157,250 were designated for the Appeal and the charge in favour of HSBC over 1-5 Vine Cottages was released.

On 2 May 2011 a variation agreement was entered into which increased the amount of the loan by HK\$8,230,000, and a further variation dated 12 December 2011 increased the loan by another HK\$6,250,000 taking the total borrowing to HK\$32,690,000. The May 2011 agreement brought 2 Orchard View, Cuddesdon (a property owned by the College) within the scope of the negative pledge in favour of the lender. The purpose of the increased loan was to provide funding for the Appeal construction project.

On 30 November 2020 a variation agreement was entered into which extended the repayment date of the loan to 12 October 2025 and removed the exchange rate ratio on repayment at the end of the term.

On 6th May 2025 agreement was reached with the Church Body of Hong Kong on revised repayment dates for the loan of \$32.69m HKD. A schedule of interim annual repayments starting on 1 July 2025 was agreed which would result in the loan being repaid in full by 1 July 2031. A payment of \$2.5m HKD was made by the 1 July 2025, and a further a repayment of \$0.5m HKD will be made on 1 July 2026.

	2025	2024	2025	2024
	£	£	HK\$	HK\$
Loan outstanding at 1 August	3,259,982	3,260,343	32,690,000	32,690,000
Unrealised foreign exchange movement	(115,061)	(361)	-	-
Repayments in the year	(237,228)	-	(2,500,000)	-
Loan outstanding at 31 July	<u>2,907,693</u>	<u>3,259,982</u>	<u>30,190,000</u>	<u>32,690,000</u>
Exchange rate HK\$ to the pound at 31 July	10.3828	10.0276		

The total sterling liability as shown in the balance sheet reflects the prevailing exchange rate at the year-end. Any difference arising due to movement in the conversion rate is shown as an unrealised gain or loss in the SOFA.

22 Deferred income

	Total
	£
At 1 August 2024	21,417
Additions during the year	49,318
Amounts released to income	(21,417)
At 31 July 2025	<u>49,318</u>

Deferred income consists of conference, retreat or event bookings that relate to future periods.

23 Contingent liabilities / assets

There are contingent liabilities regarding conditional grants of £36,295 (2024: £36,295) from the Central Board of Finance of the Church of England before 31 July 1983 which becomes repayable should the college ever cease to be a theological college recognised by the House of Bishops.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

24 Fund reconciliation

Unrestricted funds – year ended 31 July 2025

	Balance at 1/08/24 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/25 £
General Funds	331,121	2,088,082	(1,645,251)	(192,077)	-	581,875
DF – Property (fixed assets)	7,277,766	-	(55,877)	365,595	115,061	7,702,545
DF – Property (repairs)	507,228	-	(139,581)	(25,000)	-	342,647
DF –WEMTC	18,737	210,467	(186,460)	(42,744)	-	-
	<u>8,134,852</u>	<u>2,298,549</u>	<u>(2,027,169)</u>	<u>105,774</u>	<u>115,061</u>	<u>8,627,067</u>

Restricted funds – year ended 31 July 2025

	Balance at 1/08/24 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/25 £
Endowment (incl Bishop Allen)	-	1,386	-	(1,386)	-	-
Wilberforce	-	148	-	(148)	-	-
Jaspers Lectureship	-	3,912	-	(3,912)	-	-
Exhibition and Library	-	11,885	-	(11,885)	-	-
Sykes and Pannell	-	5,826	-	(5,826)	-	-
Congregational Music Cttee	7,994	30,748	(9,673)	-	-	29,069
Cuddesdon Study Centre	46,132	13,200	(13,517)	(3,000)	-	42,815
Student Hardship and Retreats	24,463	5,419	(4,498)	-	-	25,384
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	44,977	5,419	-	-	-	50,396
CYPF Restricted	-	132,865	(41,656)	(79,617)	-	11,592
Miscellaneous Other Restricted	783	15,248	(15,248)	-	-	783
Total Restricted Funds	<u>173,436</u>	<u>226,056</u>	<u>(84,592)</u>	<u>(105,744)</u>	<u>-</u>	<u>209,126</u>

Endowment funds – year ended 31 July 2025

	Balance at 1/08/24 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/25 £
Endowment Fund	114,106	-	-	-	(232)	113,874
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	5,015	-	-	-	(25)	4,990
Jaspers Lectureship	132,965	-	-	-	(656)	132,309
Exhibition and Library	404,000	-	-	-	(1,992)	402,008
Skyles and Pannell	260,906	-	-	-	(976)	259,930
Total Endowment Funds	<u>1,057,276</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,881)</u>	<u>1,053,395</u>

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

Unrestricted funds – year ended 31 July 2024

	Balance at 1/08/23 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/07/24 £
General Funds	378,970	1,839,681	(1,699,324)	(188,206)	-	331,121
DF – Property (fixed assets)	7,305,965	-	(38,895)	81,106	(70,410)	7,277,766
DF – Property (repairs)	18,979	-	(81,265)	165,932	403,582	507,228
DF –WEMTC	18,737	174,897	(160,935)	(13,962)	-	18,737
	<u>7,722,651</u>	<u>2,014,578</u>	<u>(1,980,419)</u>	<u>44,870</u>	<u>333,172</u>	<u>8,134,852</u>

Restricted funds – year ended 31 July 2024

	Balance at 1/08/23 £	Income £	Expendit ure £	Transfers £	Gains / (losses) £	Balance at 31/07/24 £
Endowment (incl Bishop Allen)	-	1,360	-	(1,360)	-	-
Wilberforce	-	145	-	(145)	-	-
Jaspers Lectureship	-	3,839	-	(3,839)	-	-
Exhibition and Library	-	11,663	-	(11,663)	-	-
Sykes and Pannell	-	5,718	-	(5,718)	-	-
Congregational Music Cttee	31,616	1,348	(8,842)	(16,128)	-	7,994
Cuddesdon Study Centre	55,028	-	(3,396)	(5,500)	-	46,132
Student Hardship and Retreats	23,313	6,121	(4,971)	-	-	24,463
WEMTC	49,087	-	-	-	-	49,087
Refurbishment	39,403	5,574	-	-	-	44,977
Appeal	-	456	-	(456)	-	-
Miscellaneous Other Restricted	1,313	6,675	(7,144)	(61)	-	783
Total Restricted Funds	<u>199,760</u>	<u>42,899</u>	<u>(24,353)</u>	<u>(44,870)</u>	<u>-</u>	<u>173,436</u>

Endowment funds – year ended 31 July 2024

	Balance at 1/08/23 £	Income £	Expen diture £	Transfers £	Gains / (losses) £	Balance at 31/07/24 £
Endowment Fund	110,553	-	-	-	3,553	114,106
Foundation Fund	140,284	-	-	-	-	140,284
Wilberforce Fund	4,637	-	-	-	378	5,015
Jaspers Lectureship	122,936	-	-	-	10,029	132,965
Exhibition and Library	373,526	-	-	-	30,474	404,000
Skyes and Pannell	245,966	-	-	-	14,940	260,906
Total Endowment Funds	<u>997,902</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,374</u>	<u>1,057,276</u>

Fund descriptions

a) Unrestricted funds

General Fund The College's general reserve for supporting, maintaining and developing its charitable activities.

b) Designated funds

Property (fixed assets) Represents the freehold land and property, other fixed assets and the investments held by the College, along with the associated long term liabilities. Disclosing these separately highlights the available unrestricted reserves available to the charity.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

Property (Repairs)	An amount of income from fees and accommodation charges has been designated for property repairs and maintenance. To the extent this budget has not been fully utilised in the year, due to the irregular nature of such expenditure, the balance has been carried forward as a designated reserve and is earmarked for future property maintenance and improvement.
WEMTC	For a limited period following the transfer in August 2011 the income and expenditure arising from the continuing operation of the West of England Ministerial Course was treated as a designated reserve. No contributions to the designated reserve have been made since July 2016 and the fund has now been closed .
c) Restricted funds	
Congregational Music Cttee	The Congregational Christian Music Committee organises a biennial annual conference which is funded by grants and delegate fees. The College acts on behalf of the Committee and manages the conference and associated activities.
Cuddesdon Study Centre Activities	Funds to sponsor fellowships, provide overseas student bursaries, promote research generally develop links with theological training institutions in other parts of the Anglican Communion. This includes the Alex and Kirsty Ross Fund to support student exchanges with Trinity College, Melbourne.
Student Hardship and Retreats	To provide support for ordinands suffering from financial hardship and to support student retreats.
WEMTC	Reserves inherited from WEMTC on merger and to be applied to future delivery of courses.
Refurbishment	To fund the conversion of student study bedrooms to upgraded ensuite accommodation. Following completion of phase 1 in 2016/17 the funds used were transferred to the general fund along with the assets they represent. The balance at 31 July 2024 represents the funds available for phase 2 of the project.
CYPF Restricted	A proposal to develop new training opportunities for Church Young People and Families ministry was accepted by National Ministry Team in 2024. Funding to support the programme over a three year period has been received and the grant is treated as a restricted fund.
Miscellaneous Other Restricted	Includes a grant for development of allotments on the College site and grants to support students with physical and learning disabilities.
d) Endowment funds	
Endowment Fund	Represents freehold property given to the College comprising cottages in Cuddesdon village and gardens, farmland and allotments within the main College site and included at a 1975 market value of £66,995, and also investments the income from which to be applied in or towards the upkeep and repair of buildings belonging to the College and for the general charitable purposes of the College.
Foundation Fund	Freehold property comprising the original College site and kitchen garden, at its 1975 market value of £140,284.
Wilberforce Fund	Income from investments held to be applied in augmentation of the College Endowment fund as long as the College is conducted as a theological training college of the Church of England.
Jaspers Lectureship	Income generated from investments held to provide lectures on the philosophy of Karl Jaspers.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

Exhibition and Library Income generated from investments held to provide scholarships & exhibitions for academic distinction, bursaries for financial assistance, and to maintain the Library. (If the income from endowments is not used as described above it may be used for such charitable educational purposes at the College as the Governors see fit).

Sykes and Pannell Income generated from investments held to be applied for the maintenance and repair of College buildings and furniture occupied and used for charitable educational purposes.

25 Analysis of net assets between funds

Year ended 31 July 2025	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets and investments	-	10,610,239	-	1,053,395	11,663,634
Cash and current investments	648,188	342,646	208,699	-	1,199,533
Other current assets / liabilities	(66,313)	(48,157)	427	-	(114,043)
Creditors more than one year	-	(2,859,536)	-	-	(2,859,536)
Provisions / pensions	-	-	-	-	-
Total	581,875	8,045,192	209,126	1,053,395	9,889,588

Year ended 31 July 2024	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets and investments	-	10,537,748	-	1,057,276	11,595,024
Cash and current investments	341,741	525,965	172,869	-	1,040,575
Other current assets / liabilities	(10,620)	-	567	-	(10,053)
Creditors more than one year	-	(3,259,982)	-	-	(3,259,982)
Provisions / pensions	-	-	-	-	-
Total	331,121	7,803,731	173,436	1,057,276	9,365,564

26 Pensions and other post-retirement benefits

The College participates in the Church Workers Pension Fund (CWPF). The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the College and the other participating employers.

The CWPF has two sections: the Defined Benefits Scheme and the Pension Builder Scheme.

Pension Builder Scheme

The College participates in the Pension Builder Scheme section of the Church Workers Pension Fund. The Pension Builder Scheme of the CWPF is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement depending on investment returns and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 6.7% at 1 January 2024. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another employer fails the College could become responsible for paying a share of that employer's pension liabilities.

Defined Benefit Scheme

The College participates in the Defined Benefit Scheme (DBS) section of the Church Workers Pension Fund, which is now closed to future accrual. With effect from 1 April 2018 all active members of the scheme transferred to alternative pension arrangements. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year.

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2022. In this valuation the overall surplus in the DBS was £73.6m. The next actuarial review is due at 31 December 2025.

Since 31 December 2023, the Board has entered into a full buy-in agreement with Avican to insure all accrued benefits within the DBS of the CWPF.

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result there is no obligation recognised as a liability within financial statements as at 31 December 2024.

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is as follows:

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability*(recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

Where relevant this liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	December 2024	December 2023	December 2022
Discount rate	n/a	n/a	0.00%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

Church of England Funded Pension Scheme

Ripon College Cuddesdon participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022 and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	2024	2023
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in SoFA)	0	0
Remaining change to the balance sheet liability* (recognised in SoFA)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan, and change in discount rate and inflation assumptions between year-ends.

The legal structure of the scheme is such that if another Responsible Body fails, Ripon College Cuddesdon could become responsible for paying a share of that failed Responsible Body's pension liabilities.

27 Financial commitments

There were no contractual commitments for the acquisition of tangible fixed assets contracted for but not provided in the financial statements (2024 - £-).

28 Related party transactions

There are no related party transactions during the period other than the remuneration of the Principal and Staff Governors shown in note 12 and donations received from Governors and staff totalling £890 from 7 individuals (2024: £890, 8 individuals).

29 Funds received as agent

The Ecclesiological Investigations Network organises a biennial conference which is funded by grants and delegate fees. Ripon College Cuddesdon acts as an agent for the conference organising

Ripon College Cuddesdon
Notes to the Financial Statements
Year Ended 31 July 2025

committee. During the year ended 31 July 2025, the College received income amounting to £- (2024: £-) and made disbursements of £1,173 (2024: £1,496) from this income. The balance of funds being held on behalf of the committee at the year-end amounted to £714 and is included in creditors at 31 July 2025 (2024: £1,887). The income received and expenses paid are not included in the SOFA as they do not relate to the activities of the College.

30 Post Balance Sheet Event

Following a review of the College's accommodation needs in 2023 the Governors agreed that Vine Cottages (a terrace of 5 one-bedroomed collages) was surplus to requirements in light of lower numbers of residential students. The properties were marketed during late 2024 and into 2025 and sales were agreed for all of the properties by the summer of 2025. The sales were completed on various dates during October, November and December 2025 with gross sale proceeds received of £1,212,500. The net proceeds after legal and marketing costs is £1,183,783 and the Governors have agreed to hold this in a new designated for the purposes of future debt repayment. The properties had been purchased in 2008 and the carrying cost of the properties in the accounts was £1,191,612.

On the 15 December 2025 a voluntary repayment of HK\$2,500,000 (£243,847) was made using part of the funds generated from the sale of Vine Cottages, taking advantage of an improvement in the exchange rate. The voluntary repayment replaced the scheduled repayments in July 2026 and July 2027 and part of the scheduled repayment in July 2028. The next scheduled repayment of the loan is due on 1 July 2028 for HK\$1,000,000.