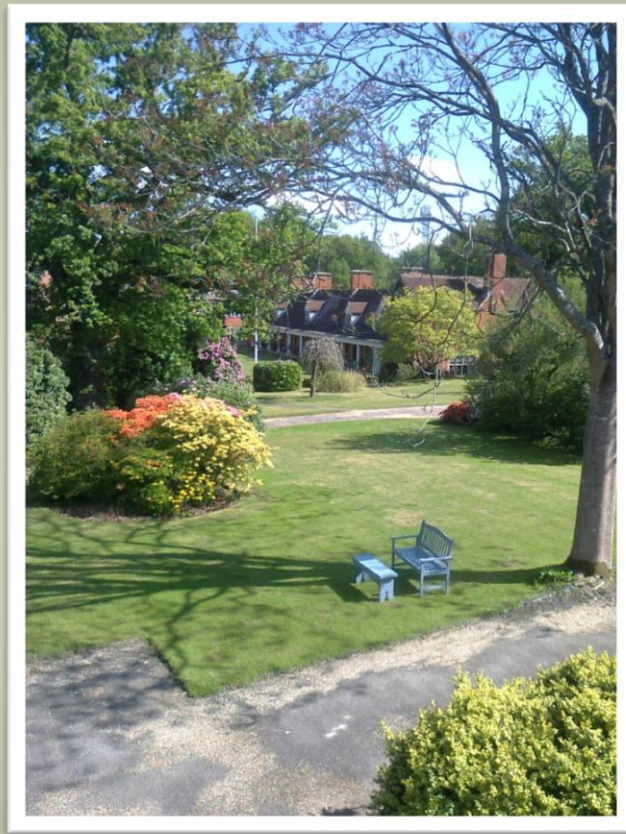




The College of St Barnabas



Report and Financial Statements
2018 - 2019

**A Community of retired Anglicans
uniting in Faith and Care**

The College of St Barnabas

Registered Company Office: Blackberry Lane, Lingfield, Surrey, RH7 6NJ

Tel: 01342 870 260

Fax: 01342 871 672

Registered Company number: 61253

Registered Charity number: 205220

Report of the Council for the year ended 31 August 2019

Contents

Who's Who	3
Patrons and Presidents	4
The Members of the Council	5
The Chairman's Foreword	6
A Review of the Year	
Residents	8
Prayer, Worship and Celebration	9
Patronal Festival, Quiet Days and Lent Addresses	10
Nursing Wing, Publicity, Publications	11
Advertising	12
The College and the Wider Community	12
The Friends of the College	12
Achievement and Performance	
Occupancy of the College	13
Fundraising	14
Financial Review	15
Structure, Governance and Management	17
Membership of Committees	20
Professional Advisers	20
Report of the Investment Adviser	21
Statement of Trustees' Responsibilities	22
Report of the Independent Auditors	23
Financial Statements for the Year ended 31 August 2019	26
Parochial Church Councils and other organisations which have supported the College	45
Trusts which have supported the College	46

Front cover: View of the College from the Warden's Lodge

Who's Who

Visitor:

The Right Reverend the Lord Bishop of Southwark (Ex-Officio)

Members of Council:

Sir Paul Britton, CB, CVO (Chairman)
Mrs Vivien Hepworth, BA (Hons) (Vice-Chairman)
The Venerable Moira Astin, BA, MA (Ex-Officio)
Mr Peter Beynon, BA, CEng MICE
Mr Richard Diggory, BA (Hons)
Mr David Jessup, BSc (Hons), FCA (Ex-Officio Hon Treasurer)
Mr Keith Luckhoo, LLB (Hons) Lond, FCIM
Mrs Shiona Monfries, RGN, HV, RNT
The Reverend Kathryn Percival, MA, MTh, ARCM (Hons) (retired 9th September 2019)
Dr Eileen Phillips MD, FRCP, MBBS, BSc (Hons), Phys Educator (from 10th June 2019)
Mr Anthony Proctor, FRICS
Mr Anthony Shillingford, MA, FRSA (retired 25th March 2019)
Dr Ingrid Sethi, MB, ChB (Sheff) (retired 25th March 2019)
Mrs Cynthia Taylor, RGN
Mr Martyn Williams, MA (Cantab), FCA

Clerk to the Council

Ms Katie Strong, LLB Hons

Auditors

Tudor John Ltd, Chartered Accountants and Statutory Auditors
Nightingale House, 46-48 East Street, Epsom, Surrey, KT17 1HQ

Officers and senior personnel of the College:

Warden, who is Head of College	The Reverend Kevin Scully
Bursar, Company Secretary and Responsible Person	Mr Paul Wilkin, DChA
Registered Manager	Mrs Suzan Jack
Housekeeper	Mrs Susan Lewis
Fundraising Manager	Mr Michael Herbert, BA (Hons), MInstF (Dip)

Patrons and Presidents

Patrons

Our Patrons have generously agreed to speak for the College, to encourage others to support us with prayer and giving, and to recommend the College to people whom we may be able to help.

The Archbishop of Canterbury, The Most Reverend Justin Welby

The Archbishop of York, The Most Reverend Dr John Sentamu

The Right Reverend and Right Honourable the Lord Williams of Oystermouth

The Right Reverend and Right Honourable the Lord Carey of Clifton

Mr Peter Ainsworth

Dame Judi Dench

Dame Sarah Goad

Mr Michael More-Molyneux, Lord Lieutenant of Surrey

Mr Adrian Plass

Mr Timothy West CBE

Ambassadors

In addition to our Patrons, we are grateful for the support of a group of Ambassadors who work alongside the Patrons in raising awareness and support for the College.

The Right Reverend Stephen Cottrell

Bishop of Chelmsford

The Very Reverend Adrian Dorber

Dean of Lichfield

The Very Reverend Dr Jonathan Draper

Formerly Dean of Exeter

The Very Reverend Dr John Hall

Dean of Westminster

The Right Reverend Graham James

Bishop of Norwich

The Very Reverend Andrew Nunn

Dean of Southwark

The Reverend Mark Oakley

Dean of St John's College, Cambridge

The Right Reverend June Osborne

Bishop of Llandaff

The Right Reverend Stephen Platten

Formerly Bishop of Wakefield

The Very Reverend Lister Tonge

Dean of Monmouth

The Right Reverend David Walker

Bishop of Manchester

The Right Reverend Dr Martin Warner

Bishop of Chichester

The Very Reverend Dr Robert Willis

Dean of Canterbury

The Members of the Council

Sir Paul Britton was a senior civil servant. He retired as the Prime Minister's Appointments Secretary in January 2014 and is now a trustee of a number of charities.

Mrs Vivien Hepworth worked in public affairs and public relations, becoming Executive Chairman of Grayling UK. She has been Chair of an NHS hospital trust, Director of Marketing and Fundraising for a major local charity, a Trustee of the Prince's Foundation, and is President of the Nystagmus Network.

The Venerable Moira Astin is Archdeacon of Reigate. The Archdeacon is appointed by the Diocesan Bishop to serve as an ex-officio member of the Council.

Mr Peter Beynon is a Chartered Civil Engineer who was employed on major projects in the UK, Portugal, Upper Egypt and Mexico, and in design and construction coordination roles for the London Olympics. He is a member of the Standing Committee and PCC of St Peter & St Paul Lingfield.

Mr Richard Diggory spent his career in the financial services sector, the majority of it at the Bank of England. In retirement he was for 10 years a Trustee at Burrswood Health and Wellbeing. He lives in Crockham Hill where his wife Sue is Vicar of Holy Trinity Church.

Mr David Jessup is a chartered accountant. He was a partner with PwC. He has audit experience, expertise in governance and control as well as oversight of financial reporting. Projects undertaken related to risk assessment and management. He is also well experienced in change management.

Mr Keith Luckhoo is a barrister and a Fellow of the Chartered Institute of Marketing, specialising in financial services. He has held senior positions in Royal & Sun Alliance, Aegon Scottish Equitable and The Life Association of Scotland. He now provides financial consultancy services.

Mrs Shiona Monfries was a Professional Advisor to the National Board for Nursing, Midwifery and Health Visiting for Scotland, and subsequently their Executive Director, Standards for Nursing, Midwifery and Community Nursing Education, and Deputy Chief Executive.

Dr Eileen Phillips trained in gastroenterology/endoscopy, introducing these as consultant at Redhill & District Hospitals, singlehanded for 15 years. She became Consultant representative for quality & training on the Area Health Authority until 1980. Latterly she was Director of Medical Specialities in East Surrey for 6 Years, then elected Regional Adviser in Medicine to the Royal College of Physicians. She is married to a consultant psychiatrist who on retirement trained for the Anglican ministry, now assistant priest at St. Mary's East Grinstead, where Eileen is a choir member.

Mr Anthony Proctor is a chartered surveyor, has been a partner in an estate agency and also an auctioneer for Prudential. He has served as a governor of two schools, as Treasurer of the Edenbridge Music and Arts Trust and also of his local branch of the Conservative Association.

Mrs Cynthia Taylor was a Registered General Nurse and midwife. For 37 years she worked in the operating theatres at Queen Victoria Hospital, East Grinstead. As a Churchwarden she chaired building and restoration projects at her local church. She has chaired the Friends of the College since 2004.

Mr Martyn Williams stepped down from full-time executive roles in July 2012 after working in international manufacturing and service companies, latterly as CEO of a LSE-listed biotech company. His roles have involved raising some £250m. He now assists companies in an advisory capacity.

The Chairman's Foreword



The casual visitor to the College of St Barnabas might well think that little changes here and, indeed, there is a sense of timelessness in the beautiful buildings around their court, in the rhythm of services in the two chapels and in the peaceful rural location, only occasionally interrupted by a passing train at Dormans station next door. None of these things has changed in more than a century. Yet the College cannot isolate itself from our rapidly changing world and, beneath the surface, we are having to change too.

The College has Anglo-Catholic roots and we still honour that tradition but the institution now has a broader outlook. The trustees are clear that St Barnabas's must reflect the Church of England as a whole. So, while we still provide a home for retired clergy, we have had an increasing proportion of lay Anglicans living here, both men and women. We welcome retired women priests and deacons and we are broadening gently our style of worship to suit other tastes.

As I mentioned in last year's annual report, changing demography poses a big challenge. With the increased longevity of the population as a whole, the average age of our residents has steadily risen so that it is now more than 85 years. We no longer get many newly retired people coming here and there are fewer couples. The demand for places in our nursing wing is stronger than that for the sheltered housing in the cloisters. The average length of residence has reduced and the turnover is accordingly higher. Our residents are frailer, although while some have complex care needs, surprisingly rather fewer need nursing.

There are two main consequences for the College of this shifting demographic picture, consequences which other nursing and care homes across the UK are also having to face. First, it has become more difficult to maintain high occupancy levels (though occupancy in 2018-19 has risen somewhat from the level in the previous year). Second, the needs of our residents, both those in the nursing wing and the cloisters, have changed. The review of future strategy which we set up in autumn 2018 to look at how we need to adapt to meet these new circumstances has taken longer than we had first thought. The issues are complicated and we decided to examine how other nursing and care homes are addressing the challenges which we face in order to learn from their experience. We intend to reach conclusions during 2020.

Some things, of course, do not change. Buildings as old as ours require a lot of investment. We have in the last decade spent a great deal on the fabric, re-roofing and modernising the main building. This last year has seen the need for heavy expenditure on our services, notably the heating and hot water systems and we must overhaul the electrical system next (further details are given elsewhere in this report). Through the generosity of our many supporters we have raised enough money to fund all of these improvements, though by switching the emphasis of our fundraising to these capital works, there has been less income for the social fund necessary to support needy residents for whom the State does not provide adequately. We must address this in future years.

Our regulators

We have had no further inspection by the Care Quality Commission, our primary regulator, during the year but a recent unannounced inspection by Surrey Social Services gave the College a very good report.

Objectives

I have already mentioned several of the objectives which the Council set for 2018-19: the occupancy level has improved but has been slightly below the 92% target; the electrical project could not begin until we had raised the funds but we should now be able to go ahead soon; we expect to perform well in the next CQC inspection, whenever that occurs; and we have made some further progress towards the minimum wage target.

The main objective for 2019-20 agreed by the Council is bring our strategy review to a conclusion and to consult our residents and other stakeholders about the proposals which emerge from it.

Our other objectives will be:

- i. to maintain our present occupancy level and, if possible, to improve on it;
- ii. to undertake the project to overhaul the College's electrical systems; and
- iii. to complete the internal redecoration of the College buildings which has been started in 2018-19.

The Council

Three members of the Council have stood down in the last year, Dr Ingrid Sethi, the Reverend Kathryn Percival and Anthony Shillingford. We are very grateful to them for everything that they have done for the College. We wish Kathryn success on her coming move from Vicar of Lingfield and Dormansland to become Canon Chancellor of Portsmouth Cathedral. We have one new trustee, Dr Eileen Phillips, a retired consultant physician and have plans to fill the other vacancies.

Conclusion

Notwithstanding the challenges which the College faces, it remains in good heart and health. We have sufficient reserves and investments and a strong enough cash flow for the College to continue to run on the present lines. However, the Council is conscious of our vulnerability to changes in occupancy and to large, unexpected requirements to spend money on our buildings of the kind we have experienced in the past year. Hence our concern to develop a strategy which responds to such challenges and safeguards the College's long term future.

It is a pleasure again to be able to offer my warmest thanks to those who make it possible for St Barnabas' to continue to provide a safe and rather beautiful haven for our residents: to our staff, many of whom have worked loyally for the College for many years; to our Friends and supporters, without whose financial help we could not continue our work; and, not least, to the members of the Council who put their time and wisdom at the College's disposal.

Paul Britton

A Review of the Year

Any year at the College is a mixture of the routine and the surprising. A lot depends on who is living here and occurs around them. What follows is a reflection on people and events this year.

Residents

Our constitution defines the Objects of the Charity as providing a home and, when required, nursing care for those who have served the Anglican Church at home or abroad. The College is home to people who have given years and often a lifetime of service in the Church. It is our privilege to care for them in a peaceful, comfortable and spiritual environment. Many are unable to meet the costs that such care entails, and it is an important part of our task to ensure that they are able to remain here without the anxiety that such a lack of means can cause.

Here are three profiles of aspects of the lives of three of our residents:

Mrs Greta Oliver

‘I have got my life back by coming here.’

Greta, who met her husband Stephen on a ship on a voyage from London to her native South Africa, joined the College in March 2019.

Fr Stephen was a parish priest, then Archdeacon to Archbishop Desmond Tutu, and on retirement took the title of Canon. When the couple moved to a new parish, Fr Stephen would announce, ‘Greta is my wife, not my unpaid curate.’ The couple have a son and a daughter.

She spent 15 years with a firm of educational publishers and booksellers in Cape Town, before working at the Cape Town University library. ‘Though we didn’t handle books; it was not that kind of job.’ Greta also worked as secretary to the Headmistress of St Cyprian’s School, a foundation for the education of the daughters of clergy.

She was recruited by Librarian Dr Dorothy Hewison to join the team of residents who oversee, care for and run the library. ‘Reading is very much part of the life of this community, and I have learned many new skills,’ she said.

Her library duties are one of a number of activities in which Greta is involved. Her talent with the needle was also seized on and she has carried out a number of holding repairs to some vestments, as well as some more substantial work to a frayed cope. She is also part of the large group who read the lessons at Evensong. ‘I was quite lonely and isolated before coming here. The people are marvellous. I wish I had moved here years ago.’



Canon Paul Jenkins



Paul is one of the younger residents to have joined the community in recent years. A former teacher, parish priest and warden of both retreat house and Almshouses, he brings a typically St Barnabas mix of knowledge, skills and experience to the College.

When the health of the Sacristan of the Upper Chapel became frail, the Warden asked if he would lend a hand. He has done so with vigour, overseeing a regime of detail that ensures the Biblical maxim that things are ‘done decently and in order’.

‘The chapels are the centre of our spiritual life and a lot goes on here – Eucharists, Evensongs, funerals and special services,’ he said. ‘There is always something to do.’

Canon Jenkins also has a passion for art and delivered the College Lent talks, focussing on images the Virtues in works from the collection of the National Gallery. Paul also participates in the art club.

Paul has also been assisting clergy in churches in the dioceses of Rochester and Chichester, which are those adjacent to the College home diocese of Southwark.

The Reverend Oliver and Mrs Jean Forshaw



Oliver and Jean have had a long and varied working life, mainly in parish ministry in the North of England.

As a curate Oliver was asked to go Singapore where he became housemaster and priest in charge of the Church of the Ascension. Jean continued her teaching career with mainly Chinese students whose education had been disrupted by the war.

On returning to the UK Oliver was appointed vicar of Heptonstall, West Riding, followed by ten years in

Whitehaven St Nicholas, Cumbria. The needs of their disabled youngest son involved a move to St Luke's, Benchill in Manchester where they were particularly happy, working with a large population of people who had been displaced from the city centre and becoming familiar with inner city problems. It was here that they became involved in the counselling work of the Clinical Theology Association, pioneered by Dr Frank Lake. Jean became a Relate counsellor and both were involved with the team of the North West Diocesan Counselling Service.

After twenty years of a happy and busy retirement, it became necessary for them to leave their Cumbrian home and become residents of the College.

'We have been richly blessed by the kindness and expertise of the staff and the warm friendliness of our fellow residents, and in particular the prayerfulness of the Chapel,' they said 'so it has not been too difficult to adjust to the inevitable changes and we find the College such a great home for our final years'.

Prayer, Worship and Celebrations

The Chapel provides the beating heart of the College. Members gather for services every day: the Eucharist at 8 am and Evening Prayer at 6 pm. Other services take place either in the Upper Chapel or the small chapel on the ground floor. Services are relayed to residents' rooms in the Nursing Wing. If residents cannot make it to chapel, Holy Communion is taken to them. There are also Bible studies and a Theology Group, more about which later. The Bishop of Southwark maintained his regular visits to the College.

The Theology Group meets every month to allow residents to deepen their understanding of their Christian faith. Speakers are drawn from within and outside the College community and we were privileged to welcome this year The Revd Erin Clark, Rector-Designate of St Matthew's, Bethnal Green, Ordinands from Ripon College, Cuddesdon, Rev. Dr Alan Everet from All Saints East Dulwich, The Revd Dr Stephen Laird, University of Kent, Dr Mark Vernon, writer, broadcaster and journalist, and Margaret Glover from St Peter de Beauvoir Town.

We regularly receive requests for prayer via the website and we have welcomed a number of people for prayerful breaks and retreats.

The Patronal Festival

Plans to mount an open-air Evensong had to be abandoned when the skies opened two days before the service. The Estates swung into action to put Plan B into effect. Residents and guests were mixed in the Upper Chapel and the Common Room, to which the service was relayed visually and in sound.

Our Diocesan Bishop and Visitor, The Rt Revd Christopher Chessun addressed the congregation not long after the state visit of the President of the United States. He also spoke of St Barnabas in the guise of Best Supporting Actor, suggesting that such performers, while not gaining the ultimate honour are often the better actors.

The Bishop urged his hearers to 'be free, inspired by the memory of the Patron of this College, true daughters and sons of encouragement, pursuing all that makes for peace and builds up our common life, the Lord being our helper.'

Bishop Christopher visited in their Nursing Wing room those who had been unable to attend the service, before joining members of the College, friends and guests for afternoon tea.

The text of the Bishop's sermon can be found on the College website:

[Festival Sermon 2019 – Rt Revd Christopher Chessun](#)

A decision was made to uncouple the Open Day from the Festival. Thus it was moved to September as part of the Surrey Heritage Open Days and a report on that will be in next year's Annual Report.

Quiet Days and Lent Addresses

A Quiet Day for Residents was held in November, led by The Revd Peter McGeary from St Mary Cable St, London. There was also a Deanery Chapter Quiet Day in April.

Five Visual Lenten reflections were led by Canon Paul Jenkins, who chose images from five National Gallery paintings, and related it to virtues and vices.



Supper at Emmaus by Caravaggio

Nursing Wing

Linette Aquino joined the College as a Carer in December 2008. She is one of five family members working in the Nursing Wing!

She came to the UK in November 2008 from the Philippines, where she had qualified with a BSc in Physiotherapy and an additional qualification in Nursing. On arrival in the UK she studied for an NVQ3 at the Futures College, London; following that she studied for a BSc in International Nursing at the University of Hertfordshire. Her long term goal is to pursue a UK Nursing qualification.

In May 2017 Linette was promoted to Senior Carer. This was a new role created specifically to help with administration in the Nursing Wing office to free up others to deal with residents' needs. Additionally, she supervises some of the team members, coordinates agency staff cover, as well as assisting Cloister residents with their monthly repeat medications.

In her spare time Linette enjoys time with her husband, daughter and son, and worshiping with her family at their local church.



Publicity

Events



We participated in 3 public events during the year, namely the national CRE (Christian Resources Exhibition) at Sandown Park, Esher, in October, followed by CRE North in Manchester in March, and Big Church Day Out at Wiston, near Worthing in May. Events such as these give us the opportunity to meet and speak face-to-face about our work with existing and potential supporters, representatives of PCCs, Clergy and potential residents.

Website & Social Media

The College website – www.st-barnabas.org.uk – is the first point of contact for many enquirers. As more and more people use online services in their daily lives, we have this year extended our use of social media and we now have a regular presence on the Facebook, Twitter and Instagram platforms. We are steadily building the number of followers on each, but the challenge as always is to convert initial online interest into something



more tangible. We have had some modest success in encouraging online supporters who also shop online to do so through the shopping portals with which we are registered. These are "The Giving Machine" "Easyfundraising" and "Amazon Smile" (www.smile.amazon.co.uk), all of which donate to the College a small percentage of the sale price of any eligible items purchased by supporters of ours who have registered with them, at no additional cost to the supporter.

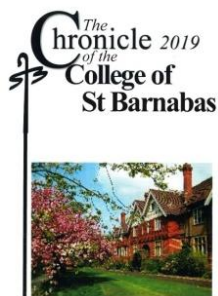
Publications

The St Barnabas Bulletin was published three times (September, January and April/May) during the year and distributed to some 1,200 private individuals and supporter PCCs on each occasion. In an effort to increase awareness and support, for two editions an additional copy was enclosed with a request to the recipient to pass the spare copy to a friend, colleague or relative who might be interested in the work of the College.

An edition of our residents' publication, **The Chronicle**, produced entirely by people who live at the College, was published in the Autumn.

Advertising

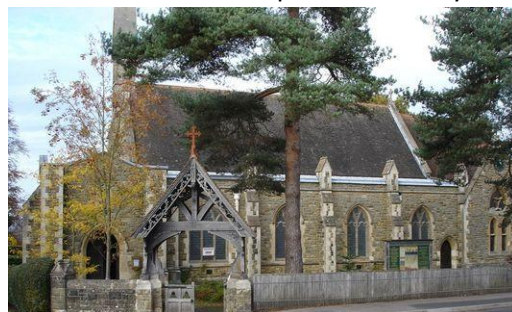
Throughout the year we have continued to advertise in a number of Diocesan directories.



The 2019 edition of **The Chronicle**, a journal of College life, has been issued with its mix of news, personal stories and reflections. We are indebted to our new Editor for the hard work and dedication in producing this bigger than ever edition.

The College and the Wider Community

Residents assisted in a number of churches throughout the year. The Warden was called on to preach in many local parishes and Sheena Bryden continued her ministry as a Reader at St John's, Dormansland. Links to local churches are important to residents, who can be found in the congregations of at least of five of them. Sir Hugh Beach organised a pilgrimage to the Shrine of Our Lady of Walsingham and the Cell in the College observed a number of Marian feasts. Members of the Society of the Holy Cross met twice, in the College chapel followed by lunch and a talk in the Library.



St John's Church, Dormansland

The Friends of the College

The Friends of the College is an independent Charity (Number 1109585) whose aims and objectives are to support the Residents of the College by arranging a variety of social events. These include parties, visits and concerts and in addition, there is a group of the Friends who will visit Residents at the College when requested. There is a membership of 167. The funds are raised by annual subscriptions and fundraising through the Annual Autumn Fair. Requests are presented to the Committee by the Warden on behalf of the Residents.

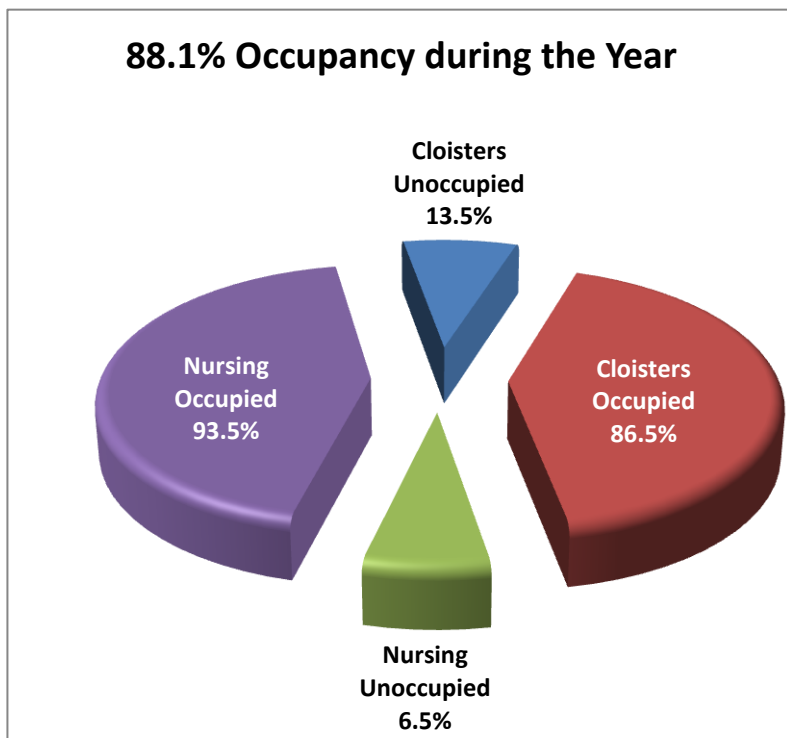
The social events that have been enjoyed in addition to the in-house parties were 'Music and Nostalgic Songs from the Homeland' by Tom, Edith and Mary Monfries with Nenad Jovicic. In addition there was a service of 'Words and Music for Advent and Christmas' by the Saint Martins Singers with two professional readers, Moir Leslie and Michael Lumsden.

In June Adey Grummet, accompanied by Jonathan Williams presented a 'Sing-along' music afternoon and in July, Hiromi Okada, the international concert pianist played the Bach Goldberg Variations.

Throughout the year various groups of Residents visited Wakehurst Place, the Carmelite Monastery Aylesford, Falconhurst in Mark Beech and the Church of St. Mary the Virgin, Chiddingstone for a Choral Evensong.

Achievement and Performance

Occupancy of the College



Common with many comparable organisations, the Council has set the benchmark for the occupation of the College at 92%. Additionally, the Council requires one nursing room to be available for Cloister residents in an emergency. This year we calculated the occupancy by occupied beds rather than rooms and flats. The reason for the change was to highlight in particular the flats that are available for couples only being singularly occupied and the same with the one nursing room which is available for a couple.

Overall the Nursing Wing was occupied for 93.5%, Cloisters for 86.5% giving a College occupancy rate of 88.1%. This is an improvement on the previous year's 85.4%. Whilst we are above our benchmark for the Nursing Wing, this does highlight the fact that only two of the eight Couples flats were occupied by couples in Cloisters. The other six

were mainly occupied by Residents who have lost their spouse during the last few years.

Thirteen new residents arrived, one moved away due to dementia and seven died during the year.

Fundraising

We have, throughout the year, continued to feel the effects of The General Data Protection Regulations 2018 (GDPR) and of ensuring the College's compliance with the law. Nonetheless, we have gradually added to our supporter base by encouraging lapsed donors to help again and by recruiting small numbers of new supporters from the events we have attended.

Last year was unusual in that we had no major capital appeals underway. Almost as if to make up for that, this year we have 3 at various stages of development. The first was the urgent need to raise £40,000 to address a major plumbing problem. As this got underway we were made aware of serious issues with our electrical installation that according to initial estimates would take £110,000 to put right. The £40,000 was secured fairly quickly, thanks to a very prompt and generous response by our committed individual donors (i.e. those who give by regular standing order) making an additional donation over and above their usual giving. Additionally we have, over the year secured a number of grants, donations and pledges towards the electrical work and anticipate having full funding for this towards the end of 2019. This is despite having to launch a third capital appeal as a result of the failure of our heating boilers. The work to replace the boilers will cost some £58,500. By August 2019, some £37,000 of this has been raised, mostly from individual donors, and the expectation is that the work will be able to take place in the Autumn of 2019, before any cold weather sets in.

Ongoing austerity and uncertainty over Brexit have continued to affect charitable giving throughout the UK. Despite this, and despite continued concerns about the recruitment of new supporters, our fundraising efforts have been quite successful. Total fundraised income for 2018-19 was just under £305,000. This is around £100,000 less than the previous year, but the overall trend is positive as the previous year's figures were elevated by 2 legacies totalling over £100,000.

This highlights the growing importance of charitable legacies to help us meet our income needs, and we actively encourage all of our individual supporters to give some consideration to helping us in this way, once they have made adequate provision for their family, dependants and loved ones, of course.

Support from PCCs has increased slightly, as a number that we hadn't approached for some years were asked to support the boiler appeal. Of these, some 50 have been added to the supporter base and we now have 600 PCCs that help us with a gift, either annually or occasionally.

Expenditure on fundraising and marketing is consistently low, at around just 6% of total expenditure per annum.

Last year we reported that "the fundraising road ahead will be rocky and that our residents' wellbeing will continue to depend on the compassion and generosity of our supporters". That does indeed still pertain, as does our amazement at - and deep gratitude for - the commitment, compassion and generosity of all who support the wellbeing of our residents.

Michael Herbert
Fundraising Manager

Financial Review

Financial Result

Total incoming resources were £1,969,000 (2018 £1,990,000). This small reduction is primarily due to the net impact of the following:

1. Contributions from Residents of £1,625,000 (2018 £1,532,000) increased by 6.1%. This was due to higher rates of occupancy, after a dip in 2018. However;
2. Donations and legacies of £304,000 (2018 £403,000) fell by nearly £100,000. This is primarily due to the fact that we received generous legacy donations of £118,000 in 2018.

Total resources expended were £2,016,000 (2018 £1,976,000). Broadly, our main expenses included only inflationary increases. The cost base is substantially fixed, with few costs that vary with a fall in occupancy, since we remain committed to maintaining the high standards of care that our valued Residents need and expect. Our main costs relate to the remuneration of our valued staff.

The net deficit for the year was £71,000 (2018 net income of £17,000). After adjusting for losses on investments of £24,000 in a difficult market (broadly flat in 2018), total funds at 31 August 2019 were £3,152,000 (2018 £3,223,000).

Our total capital expenditure in the year was £98,000. The largest element of this was approximately £48,000 spent on matters related to boilers and heating.

We maintained a positive cash flow on operating activities of £168,000 (2018 £19,000). A large element of this uplift related to recovery of overdue amounts receivable. The overall positive cash flow for the year, after capital expenditure, was £42,000 (2018 negative £188,000). 2018 was impacted by capital expenditure for which the funds had been received in the year previous to that.

Principal Sources of Funding

The principal funding sources of funding for the activities of the College are;

- Regular structured contributions from Residents able so to do, in order to cover accommodation and services provided
- Government funding for Residents whose financial situations prevent them from being able to make such contributions above
- Grants and donations from our generous supporters
- Investment income and other fundraising activities

Investments

The College's investment advisers Charles Stanley & Co Ltd have managed the College's investments under delegated authority from the Council. The current policy is to maximise total returns achievable within a medium to high risk profile.

The portfolio has produced a total return of -1.5%. A report by the investment adviser is included on page 22.

Reserves and Funds

At 31st August 2019 the free reserves which are represented by investments and cash stood at £287,000 (2018 £414,000). The Council aims to maintain free reserves in unrestricted funds at a level which equates to at least approximately three months of unrestricted charitable expenditure. The Council considers that this level will provide sufficient funds to respond to day-to-day expenditure needs and ensure that there are sufficient funds available to cover support and governance costs. Any funds which are not restricted are free to be spent as the Council see fit.

Restricted and designated funds include £451,000 (2018 £452,000) arising from grants and donations to be applied in making good the shortfall in Government funding for residents not in a position to make contributions themselves. The balance of restricted funds comprises grants and donations to be applied to particular activities or expenditure of a capital nature. Details of the funds are shown in note 21 to the Financial Statements.

Future Plans

As discussed within the Chairman's Introduction, the College faces challenging financial times ahead. The underlying trends in falling occupancy are associated with demographic changes which are faced by most care sector providers. Broadly people are tending to come to the College (and comparable organisations for the general public) at a later stage in life, for many reasons. At the same time, there are periods, such as at present, when the infrastructure of the College itself warrants significant investment. The Trustees are actively considering the best approach to meet these challenges whilst maintaining the high standards of care and enjoyment of facilities that the College offers. The approach includes funding capital projects with specific appeals wherever possible. Significant projects under consideration for the next 3 years include:

- Upgrades to the electrical system
- Upgrades to the plumbing system
- External decoration for the West Cloister and Central Block West
- Double-glazing for first floor West Cloister Flats

Financial review and Statement of Responsibilities approved by the Council and signed on its behalf:

David M J Jessup, FCA

Honorary Treasurer December 9th, 2019

Structure, Governance and Management

Function and Constitution

The College of St Barnabas was incorporated on 10th March 1899 as a company limited by guarantee not having a share capital. The liability of the Members of the Association on winding up is limited to £10. The Company is governed by its Memorandum of Association, which was last amended by Special Resolution on the 21st March 2005, and its Articles of Association.

The objects of the Charity are to provide sheltered housing and a Nursing Home for clergy of the Church of England and of Churches in full communion with it, clergy spouses, licensed Church Workers and practising communicants. In accordance with these objects there are sheltered flats for up to 8 couples and 21 single or widowed people, and 28 nursing rooms which are registered with the Care Quality Commission.

The activities of the Company are directed by the Council, the members of which, apart from its *ex officio* and delegate members, are elected by the Members of the Association.

Applications for membership of the Association are approved at its Annual General Meeting; membership is limited to 100. The Annual General Meeting is also the forum for the election and re-election of members of Council. Candidates must be members of the Association. One third of the elected members of the Council retire each year but they are eligible for re-election.

At Annual General Meetings, five members constitute a quorum. Questions at meetings of the Association are decided by a majority of votes with the Chairman having a casting vote.

The Council has authority to delegate any of its powers and duties to individual members or to any committee or sub-committee of members and to set the quorum necessary for the transaction of business.

Members of Council may not receive remuneration other than professional fees, which are subject to the restrictions contained in Clause 5 of the Memorandum, and reasonable out of pocket expenses.

Procedures

The Council meets regularly four times a year and at other times when necessary. The papers for the meetings are circulated by the Company Secretary. Minutes of the meetings are taken by the Clerk and circulated to the members of Council.

The Council delegates elements of authority and oversight to standing committees, accountable to Council. Members of the sub-committees are appointed by Council. These sub-committees each meet four times a year and at other times when necessary, reporting to the Council by way of Minutes which are circulated to all Members in advance of full Council meetings. Further *ad hoc* meetings are held as necessary. In addition, specific sub-committees are formed as required to provide oversight of major projects. The standing committees comprise:

- The Finance and General Purposes Committee
- The Nursing and Welfare Committee
- The Fundraising Committee
- The Remuneration Committee (which meets once annually)

The Finance and General Purposes Committee is responsible for all matters relating to finance, staff, the running of the fabric of the principal building, maintenance of facilities and administration. The Committee ensures that a suitable system of internal financial control is in place and operating within guidelines, in particular with respect to budgeting and monitoring income and expenditure, appropriate levels of authorisation and external reporting and policies.

The Nursing and Welfare Committee oversees all matters relating to the care and welfare of residents, ensures that all relevant policies are appropriate and that the standards of care as set out by the Care Quality Commission are achieved and developed to provide the best possible care for all residents.

The Fundraising Committee oversees the fundraising and marketing of the College. The work of the Committee includes raising funds for specific appeals and also has an ongoing commitment to raising funds to meet the shortfall in social funding. The Committee ensures that fundraising and marketing activities comply with the wider regulatory environment including Charity Commission rules.

The Remuneration Committee meets annually to consider the general level of increase appropriate to all staff. It also considers in detail the total remuneration of each member of the Senior Management Team. It makes recommendations to full Council for their approval.

Management

The Council appoints and employs members of the Senior Management Team. The team meets weekly and is chaired by the Warden or in his absence the Sub-Warden. The individual members report to and attend meetings of the committees of Council appropriate to their roles. The Senior Management Team is responsible for all day-to-day activities of the Charity and for ensuring the policies approved by Council are followed.

The members comprise:

- The Warden
- The Bursar
- The Registered Manager
- The Housekeeper
- The Fundraising Manager (when fundraising matters are discussed)

Each month a member of Council carries out a random inspection of one area of care or welfare, including private interviews with three residents or staff, seeking their views on standards of care received. Findings are reported to the Nursing and Welfare Committee and to full Council where remedial action is required.

Members of the Council attend regular meetings of residents for discussions about day to day life. A record is prepared of any concerns raised and is circulated to the Officers for action if necessary.

Risk Management

The Council is responsible for the management of strategic, financial and operational risks faced by the College. The Finance and General Purposes Committee, in liaison with the other sub-committees of Council and the Senior Management Team, takes responsibility for ensuring appropriate processes and procedures in place.

An annual risk review is undertaken by the Senior Management Team under the oversight of Council Committees. The review considers all major risks that are inherent within the activities of the Charity, in order to ensure that adequate controls are in place to minimise the risks perceived, and that processes and procedures are in place to mitigate impact, should there be the occurrence of any event beyond the reasonable expectations of suitable preventative controls. The final outcome of this review, with appropriate recommendations, is considered by full Council.

The principal risks and uncertainties which are naturally inherent within the normal activities of the College and how they are managed are as follows:

Levels of care falling below the highest standards set by the College, and any consequent reputational damage:

- Close oversight from the Nursing and Welfare Committee
- Independent monitoring through the monthly trustee interviews with Residents
- Strict levels of documentation over care which are regularly checked

Failure in infrastructure:

- Preventative measures such as equipment maintenance being regularly checked
- Procedures, such as fire drills, which are regularly reviewed and checked
- Monitoring systems to detect failures early

Threats to long term financial stability as a result of inadequate government funding for Residents:

- Close monitoring of the financial situation at the College, strict budgetary controls and financial planning under the oversight of the Finance and General Purposes Committee
- Ensuring contributions from Residents are maintained at affordable levels sufficient to cover increases in cost
- Focused attention to securing additional funding under the close oversight of the Fundraising Committee.

Care and Welfare

The Council is committed to high standards of care and welfare. Council membership includes those with detailed experience in the care sector to ensure that oversight is effective. In addition, the Council ensures that members can bring knowledge of the fast-changing world of IT to enhance care control and monitoring as well as process and procedure.

The Council, particularly through the work of the Nursing and Welfare Committee, ensures that policies are in place to ensure compliance with the rightly demanding high levels expected by the Care Quality Commission in their external monitoring visits.

Investment

The College's investment advisers Charles Stanley & Co Ltd manage the College's investments under delegated authority from the Council. The current policy is to maximise total returns achievable within a medium to high risk profile.

Capital expenditure and reserves

The Council ensures that capital expenditure is pre-authorised within prescribed limits. The Council also ensures that the capital investment is predominantly funded from designated funds or funds to be raised for particular projects. No capital projects are approved without appropriate funding in place.

General accumulated funds are only permitted for use on capital projects when the remaining reserves leave sufficient funds to cover contingencies.

Public Benefit

The Council maintains oversight to ensure that the activities of the Charity are in accordance with the Charity Commission's general guidance on public benefit.

Although the College was initially established as a community of retired Anglican priests, the now broader criteria for eligibility mean that, in addition to those who have worked for and within the Church, any active worshippers can apply to benefit from the accommodation and service that the College provides. No one is prevented from becoming a resident through lack of means.

The Council ensures that the College remains open to individuals and groups for retreats, regular organised services and local community events.

Membership of Committees

Sir Paul Britton, as Chairman of Council, will attend each Committee meeting if he is available.

Finance and General Purposes Committee

Mr D M J Jessup	<i>(Hon Treasurer and Committee Chairman)</i>
Mr P L Beynon	
Mr A Proctor	
Mr M D Williams	
The Revd K J Scully	<i>Warden in attendance (from 1st May 2018)</i>
Mr P G F Wilkin	<i>Bursar in attendance, Committee Secretary</i>

Fundraising Committee

Mrs V M Hepworth (Vice - Chairman)	<i>Committee Chairman</i>
Mr K R L Luckhoo	
The Revd K J Scully	<i>Warden in attendance (from 1st May 2018))</i>
Mr P G F Wilkin	<i>Bursar in attendance</i>
Mr M J Herbert	<i>Fundraising Manager in attendance</i>
Ms T Sena	<i>Fundraising Assistant in attendance, Committee Secretary</i>

Nursing and Welfare Committee

Mrs S Monfries	<i>Committee Chairman</i>
Mr R E P Diggory	
Dr E Phillips	
Mrs C Taylor	
The Revd K J Scully	<i>Warden in attendance (from 1st May 2018))</i>
Mrs S J Jack	<i>Registered Manager in attendance</i>
Mr P G F Wilkin	<i>Bursar in attendance, Committee Secretary</i>

Remuneration Committee

Sir P J J Britton	<i>Council and Committee Chairman</i>
Mrs V M Hepworth	<i>Vice – Chairman</i>
Mr D M J Jessup	<i>Hon Treasurer</i>
Mr P G F Wilkin	<i>Bursar in attendance, Committee Secretary</i>

Professional Advisers

Solicitors

Thomas Mansfield LLP, Christopher Wren Yard, 119 High Street, Croydon, CR0 1QG

Bankers

Barclays Bank Plc., 17-21 High Street, East Grinstead, RH19 3AH

Investment Advisers

Charles Stanley & Company Limited, 25 Luke Street, London, EC2A 4AR

Surveyors

Downlands Design and Surveying, Downlands, Blackboys Road, Uckfield, TN22 5PN

Report of the Investment Adviser

The portfolio continues to produce an above average income yield of 3.4%. The total return for the year was, however, a negative 1.5%. Investors grew concerned about an escalation of Donald Trump's trade wars and its impact on global economic growth. Now that the US 2020 Elections are coming into focus, the President will be keen to conclude the trade arrangements and this, twinned, with Federal Reserve's lowering of interest rates, has boosted markets since the year end. There is, also, light at the end of the tunnel in the UK. The December Election should help clear away the Brexit logjam, and unleash pent-up capital expenditure, which in turn will drive better economic growth. The portfolio is positioned to profit from these events.

Furthermore, we are putting in place a phased plan to reduce the reliance on funds that have their own underlying costs. In their place we will be introducing a broader array of UK and international equities. These actions should help to return the portfolio to a more concerted growth tact.

Roche has gained 22% over the year. The company is the market leader in both biotechnology and diagnostics and is in a unique position to guide global healthcare into a safe, more personalised, and more cost-effective endeavour. The group announced very strong first half results at the end of July with overall group sales increasing 9%. Sales in the pharmaceuticals division rose 10% driven mainly by Ocrevus (multiple sclerosis), Hemlibra (haemophilia) and cancer medicines Tecentriq, Perjeta and Avastin though sales were affected by competition from biosimilars for Herceptin and Rituxan. Sales in the diagnostics division grew more modestly at 2%, however overall core earnings per share grew ahead of sales at 13%. Management have now raised the outlook for 2019 to mid-to high-single digit sales growth and expects to further increase its dividend.

In June 2019, **DS Smith** announced its full year results. Although operating profit rose 28% to £631m, management indicated that volume growth is expected to slow in the second half of 2019 as a result of weaker industrial demand. Analysts lowered expectations and the shares fell 28% over the year. The Group did, however, confirm that it had agreed to sell the discontinued Plastics Division for approximately £450m. The sale proceeds will go towards reducing the company's debt levels. We think the group is well positioned to benefit from the continued expansion of home shopping and expect the shares to recover.

Rolls-Royce shares have also been disappointing. Management announced that revenue for the first half of 2019 rose 7% helping pre-tax losses narrow to £791m from 1.23bn during the same period last year. The group's turnaround has been hampered by the costs associated with the Trent 1000 engines resulting in the company spending an additional £100m to resolve the issue, taking the total cost to £1.6bn. Although cash outflows are expected to stabilise in the second half of the year, we are reconsidering the stock's position in the portfolio.

3i Infrastructure has gained 19% over the year. The fund aims to deliver income and capital appreciation by investing in core infrastructure and low-risk energy projects within developed nations. The trust is at the higher risk end versus its listed infrastructure peer group but has generated impressive share price returns. It recently completed the €220m acquisition of Joulz, provider of energy infrastructure and equipment in the Netherlands. Other portfolio activity included an acquisition by portfolio holding Valorem and another holding, Tampnet, won a contract to supply 4G coverage to an offshore windfarm, Hornsea. The windfarm is 120km off the Yorkshire Coast and will be the world's largest offshore windfarm when fully operational in 2020.

Alistair King

Director of Private Clients
Charles Stanley

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The College of St Barnabas for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Tudor John Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting. Approved by order of the board of trustees on 9th December 2019 and signed on its behalf by:

Sir P J J Britton CB – Chairman

Report of the Independent Auditors to the Members of The College of St Barnabas

Opinion

We have audited the financial statements of The College of St Barnabas (the 'charitable company') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 the provisions available for small entities, in the circumstances set out in note 24 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

H M Day BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of Tudor John Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

THE COLLEGE OF ST BARNABAS
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 August 2019

		Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	Notes	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	102	202	304	403
Charitable activities	5				
Contributions by Residents for accommodation and nursing care		1,625	-	1,625	1,532
Other trading activities	3	16	-	16	28
Investment income	4	<u>24</u>	<u>-</u>	<u>24</u>	<u>27</u>
Total		1,767	202	1,969	1,990
EXPENDITURE ON					
Raising funds	6	125	-	125	134
Charitable activities	7				
Nursing and care costs		815	-	815	791
Collegiate		<u>1,075</u>	<u>1</u>	<u>1,076</u>	<u>1,051</u>
Total		2,015	1	2,016	1,976
Net gains/(losses) on investments		<u>(24)</u>	<u>-</u>	<u>(24)</u>	<u>3</u>
NET INCOME/(EXPENDITURE)		(272)	201	(71)	17
Transfers between funds	21	<u>179</u>	<u>(179)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(93)	22	(71)	17
RECONCILIATION OF FUNDS					
Total funds brought forward		2,902	321	3,223	3,206
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD		<u>2,809</u>	<u>343</u>	<u>3,152</u>	<u>3,223</u>

The notes form part of these financial statements

THE COLLEGE OF ST BARNABAS (REGISTERED NUMBER: 00061253)

**Balance Sheet
At 31 August 2019**

		Unrestricted funds	Restricted funds	2019 Total funds	2018 Total funds
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	13	2,495	-	2,495	2,501
Investments	14	<u>465</u>	<u>188</u>	<u>653</u>	<u>689</u>
		2,960	188	3,148	3,190
CURRENT ASSETS					
Stocks	15	9	-	9	8
Debtors	16	47	-	47	145
Cash at bank and in hand		<u>26</u>	<u>155</u>	<u>181</u>	<u>139</u>
		82	155	237	292
CREDITORS					
Amounts falling due within one year	17	<u>(153)</u>	<u>-</u>	<u>(153)</u>	<u>(139)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(70)</u>	<u>154</u>	<u>84</u>	<u>153</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,889	343	3,232	3,343
CREDITORS					
Amounts falling due after more than one year	18	<u>(80)</u>	<u>-</u>	<u>(80)</u>	<u>(120)</u>
NET ASSETS		<u>2,809</u>	<u>343</u>	<u>3,152</u>	<u>3,223</u>
FUNDS	21				
Unrestricted funds				2,809	2,902
Restricted funds				<u>343</u>	<u>321</u>
TOTAL FUNDS				<u>3,152</u>	<u>3,223</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 9th December 2019 and were signed on its behalf by:

.....
Sir P J J Britton CB - Chairman

.....
D M Jessup FCA – Honorary Treasurer

The notes form part of these financial statements

THE COLLEGE OF ST BARNABAS
Cash Flow Statement
for the year ended 31 August 2019

		2019 £'000	2018 £'000
	Notes		
Cash flows from operating activities:			
Cash generated from operations	1	145	(6)
Dividends received		<u>23</u>	<u>25</u>
Net cash provided by (used in) operating activities		<u>168</u>	<u>19</u>
 Cash flows from investing activities:			
Purchase of tangible fixed assets		(98)	(173)
Sale of fixed asset investments		10	3
Interest received		<u>1</u>	<u>1</u>
Net cash provided by (used in) investing activities		<u>(87)</u>	<u>(169)</u>
 Cash flows from financing activities:			
Loan repayments in year		<u>(39)</u>	<u>(38)</u>
Net cash provided by (used in) financing activities		<u>(39)</u>	<u>(38)</u>
 Change in cash and cash equivalents in the reporting period		42	(188)
Cash and cash equivalents at the beginning of the reporting period	2	<u>139</u>	<u>327</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>181</u></u>	<u><u>139</u></u>

The notes form part of these financial statements

THE COLLEGE OF ST BARNABAS
Notes to the Cash Flow Statement
for the year ended 31 August 2019

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £'000	2018 £'000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(71)	17
Adjustments for:		
Depreciation charges	104	122
Losses/(gain) on investments	24	(3)
Interest received	(1)	(1)
Dividends received	(23)	(26)
(Increase)/decrease in stocks	(1)	2
Decrease/(increase) in debtors	98	(95)
Increase/(decrease) in creditors	<u>15</u>	<u>(22)</u>
Net cash provided by (used in) operating activities	<u><u>145</u></u>	<u><u>(6)</u></u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £'000	2018 £'000
Cash in hand	2	4
Notice deposits (less than 3 months)	<u>179</u>	<u>135</u>
Total cash and cash equivalents	<u><u>181</u></u>	<u><u>139</u></u>

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements
for the year ended 31 August 2019

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charity's accounting policies which are described above, trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

Assets are written down over their estimated useful lives. The actual lives of the assets may differ from these estimates. The lives of the assets are kept under review and adjusted as appropriate.

Allocation of costs between activities

As a small charity many costs incurred, including staff time, cover more than one activity. These costs are allocated to activities based on the key cost drivers and best estimates of staff time on each activity.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

ALLOCATION AND APPORTIONMENT OF COSTS

Direct costs are allocated based on the nature of the cost. Where costs incurred cover more than one activity the nature of the cost driver is considered to allocate all other costs.

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 1% on cost
Refurbishments	- 25% on cost and 5% on cost
Equipment	- 17.5% on cost

In the opinion of the council, the net realisable value of the property is not materially in excess of its carrying value in the accounts and therefore no impairment has taken place.

Depreciation would normally not be provided on land, however the original cost of the land is unknown although it is believed to be immaterial to the total carrying cost of land and buildings. The land element in that cost has therefore been ignored for depreciation purposes.

Assets costing less than £500 are not capitalised but expensed through the Statement of Financial Activities.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

RESTRICTED FUNDS (REFER TO NOTE 21)

When resources are received by the College for a donor specified purpose or as a result of an appeal for particular project funding, the income is shown in the statement of financial activities as restricted income and attributed to a specific restricted fund. Application of those resources in accordance with the donors' wishes is shown as restricted fund expenditure with the balance of unexpended resources shown as restricted funds on the balance sheet. Fixed assets purchased from restricted funding are capitalised and depreciated over their expected useful lives. The depreciation applicable to the funding provided from the restricted fund is charged to that fund. The net book value of such assets is held within restricted funds. Where such funds are raised or donated to be held as capital assets by the College, these are shown as restricted funds whilst the income from the appeal continues.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2019	2018
	£'000	£'000
Donations	296	265
Grants	7	20
Legacies	<u>1</u>	<u>118</u>
	<u>304</u>	<u>403</u>

3. OTHER TRADING ACTIVITIES

	2019	2018
	£'000	£'000
Staff rental income	5	5
Telephone mast rental income	6	7
Event income	<u>5</u>	<u>16</u>
	<u>16</u>	<u>28</u>

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

4. INVESTMENT INCOME

	2019	2018
	£'000	£'000
Listed investments	23	26
Deposit account interest	<u>1</u>	<u>1</u>
	<u>24</u>	<u>27</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2019	2018
	£'000	£'000
Contributions by residents		
Activity		
Provision of accommodation and care for residents	<u>1,625</u>	<u>1,532</u>

6. RAISING FUNDS

Raising donations and legacies

	2019	2018
	£'000	£'000
Staff costs	92	90
Other costs	19	23
Event costs	<u>4</u>	<u>17</u>
	<u>115</u>	<u>130</u>

Investment management costs

	2019	2018
	£'000	£'000
Portfolio management	<u>10</u>	<u>4</u>
Aggregate amounts	<u>125</u>	<u>134</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	Totals
	£'000	(See note 8) £'000	£'000
Nursing and care costs	688	127	815
Collegiate	<u>926</u>	<u>150</u>	<u>1,076</u>
	<u>1,614</u>	<u>277</u>	<u>1,891</u>

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£'000	£'000	£'000	£'000
Nursing and care costs	123	1	3	127
Collegiate	<u>144</u>	<u>2</u>	<u>4</u>	<u>150</u>
	<u>267</u>	<u>3</u>	<u>7</u>	<u>277</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£'000	£'000
Auditors' remuneration	7	6
Depreciation - owned assets	<u>104</u>	<u>122</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2019 nor for the year ended 31 August 2018.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 August 2019 nor for the year ended 31 August 2018.

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

11. STAFF COSTS

	2019	2018
	£'000	£'000
Wages and salaries	1,212	1,171
Social security costs	92	93
Other pension costs	54	49
	<u>1,358</u>	<u>1,313</u>

The average monthly number of employees during the year was as follows:

	2019	2018
Staff directly involved in delivering	85	82
Fundraising	3	2
Warden	1	1
Administration	5	4
	<u>94</u>	<u>89</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2019	2018
£60,001 - £70,000	<u>1</u>	<u>1</u>

Total remuneration paid to key management personnel in the year amounted to £259,775 (2018 - £244,630).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM			
Donations and legacies	229	174	403
Charitable activities			
Contributions by Residents for accommodation and nursing care	1,532	-	1,532
Other trading activities	28	-	28
Investment income	<u>27</u>	<u>-</u>	<u>27</u>
Total	1,816	174	1,990
EXPENDITURE ON			
Raising funds	132	2	134
Charitable activities			
Nursing and care costs	790	1	791
Collegiate	<u>1,049</u>	<u>2</u>	<u>1,051</u>
Total	1,971	5	1,976

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Net gains/(losses) on investments	3	-	3
Transfers between funds	<u>162</u>	<u>(162)</u>	<u>--</u>
Net movement in funds	10	7	17
RECONCILIATION OF FUNDS			
Total funds brought forward	2,892	314	3,206
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,902</u></u>	<u><u>321</u></u>	<u><u>3,223</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £'000	Refurbishments £'000	Equipment £'000	Totals £'000
COST				
At 1 September 2018	1,835	1,052	656	3,543
Additions	<u>-</u>	<u>56</u>	<u>42</u>	<u>98</u>
At 31 August 2019	<u>1,835</u>	<u>1,108</u>	<u>698</u>	<u>3,641</u>
DEPRECIATION				
At 1 September 2018	428	82	532	1,042
Charge for year	<u>18</u>	<u>55</u>	<u>31</u>	<u>104</u>
At 31 August 2019	<u>446</u>	<u>137</u>	<u>563</u>	<u>1,146</u>
NET BOOK VALUE				
At 31 August 2019	<u><u>1,389</u></u>	<u><u>971</u></u>	<u><u>135</u></u>	<u><u>2,495</u></u>
At 31 August 2018	<u><u>1,407</u></u>	<u><u>970</u></u>	<u><u>124</u></u>	<u><u>2,501</u></u>

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

14. FIXED ASSET INVESTMENTS

	Listed investments £'000	Cash and settlements pending £'000	Totals £'000
MARKET VALUE			
At 1 September 2018	676	13	689
Additions	110	118	228
Disposals	(119)	(120)	(239)
Revaluations	<u>(24)</u>	<u>-</u>	<u>(24)</u>
At 31 August 2019	<u>642</u>	<u>11</u>	<u>653</u>
NET BOOK VALUE			
At 31 August 2019	<u>642</u>	<u>11</u>	<u>653</u>
At 31 August 2018	<u>676</u>	<u>13</u>	<u>689</u>

There were no investment assets outside the UK.

The following investments were held at 31st August 2019:

	2019 £'000	2018 £'000
BHP Biliton PLC US\$0.50	23	21
Royal Dutch Shell B Ordinary €0.07	26	30
GCP Infrastructure Investments Ltd Ordinary £0.01	-	37
Scottish and Southern Energy £0.50	-	25
Vodafone Group PLC \$0.295238	25	27
Prudential Ord £0.05	24	30
Mercantile Investment Ord £0.25	27	29
Schroder Oriental Income Fund	26	26
HSBC Holdings plc Ord US\$ 0.50	16	18
JP Morgan European Investment Trust Income Share £0.025	-	44
Scottish Mortgage Inv Trust Ord GBP 0.05	33	36
Baillie Gifford & Co Japanese B Nav Inc fund	26	27
Witan Investment Trust	24	25
Tritax Big Box Reit plc Ord GBP 0.01	23	25
Allianz Technology Trust plc Ord GBP 0.25	38	37
TR European Growth Trust Ord 0.125	-	21
Henderson Investment Funds Ltd Asian Dividend Income Unit Trust I Inc.	17	16
International Biotechnology Trust Ord GBP0.25	17	19
Ishares GLBL HY CORP BD UCITS USD DIST	20	19
Liontrust Investments Ltd Monthly Income bond	24	24
Polar capital Global Financial TR Ord GBP0.05	21	22
Fundsmith LLP Equity I Instl ACC NAV	29	25
Smith(DS) Ord GBP0.10	17	25
3I Infrastructure Ord NPV	29	24
Roche Holdings AG Genusscheine NPV	27	23
Rolls Royce Holdings Ord GBP0.20	17	22
The Renewables Infrastructure GRP Ord NPV	23	-
Royal London Asset Management Ethical Bond Z GBP DIS	22	-
Threadneedle Investments Fund UK Social Bond Institutional GBP DIS	22	-
Lyxor International Asset Mgmt Lyxor Core FTSE Actuaries UK Gilts (DR)	23	-
First State Investments Global Listed Infrastructure B GBP Inc	<u>23</u>	<u>-</u>

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

14. FIXED ASSET INVESTMENTS - continued

The investments held at 31st August 2019 had a historical cost of £575k (2018 £582k).

15. STOCKS

	2019	2018
	£'000	£'000
Stocks	<u>9</u>	<u>8</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Trade debtors	18	86
Other debtors	11	33
Accrued income	-	11
Prepayments	<u>18</u>	<u>15</u>
	<u>47</u>	<u>145</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£'000	£'000
Bank loans and overdrafts (see note 19)	28	27
Other loans (see note 19)	11	11
Trade creditors	30	37
Social security and other taxes	28	31
Other creditors	<u>56</u>	<u>33</u>
	<u>153</u>	<u>139</u>

Included within other creditors above is deferred income of £2k (2018: £1k) in respect of event income.

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£'000	£'000
Bank loans (see note 19)	16	45
Other loans (see note 19)	<u>64</u>	<u>75</u>
	<u>80</u>	<u>120</u>

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

The bank loan detailed above (and in note 17) relates to a loan taken out during the year ended 31st August 2011 for a term of 10 years bearing interest at 3.64% above the Barclays Bank Base Rate from time to time. The loan is secured by way of a charge over all of the investments and cash held in the name of the College as administered by Charles Stanley & Co Limited (and detailed in note 14 to these financial statements) which is required to have a minimum value of £400,000.

The other loan relates to a loan taken out in the year ended 31st August 2017 for a term of 10 years from the National Almshouse Association which is secured on the Freehold premises. The loan attracts an equivalent interest rate of 1% p.a.

19. LOANS

An analysis of the maturity of loans is given below:

	2019 £'000	2018 £'000
Amounts falling due within one year on demand:		
Bank loans	28	27
Other loans	<u>11</u>	<u>11</u>
	<u>39</u>	<u>38</u>
 Amounts falling between one and two years:		
Bank loans - 1-2 years	16	27
Other loans - 1-2 years	<u>11</u>	<u>11</u>
	<u>27</u>	<u>38</u>
 Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	18
Other loans - 2-5 years	<u>32</u>	<u>32</u>
	<u>32</u>	<u>50</u>
 Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	<u>21</u>	<u>32</u>

THE COLLEGE OF ST BARNABAS
Notes to the Financial Statements - continued
for the year ended 31 August 2019

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£'000	£'000
Within one year	9	14
Between one and five years	22	27
In more than five years	<u>1</u>	<u>5</u>
	<u>32</u>	<u>46</u>

21. MOVEMENT IN FUNDS

	At 1.9.18	Net movement	Transfers	At 31.8.19
	£'000	in funds	between funds	£'000
		£'000	£'000	
Unrestricted funds				
General fund	296	(170)	42	168
Tangible Fixed Assets	2,343	(103)	137	2,377
Legacy fund	118	1	-	119
Underfunded contributions (Designated fund)	<u>145</u>	<u>-</u>	<u>-</u>	<u>145</u>
	2,902	(272)	179	2,809
Restricted funds				
Walsingham Pilgrimage	3	-	-	3
Underfunded contributions	307	107	(108)	306
Chapel Lighting Fund	1	1	-	2
Re-wiring project	1	15	(14)	2
IT Project	5	2	(7)	-
Catering Equipment	4	-	(4)	-
Hot Water Return Pipe	-	38	(38)	-
Boiler Replacement	<u>-</u>	<u>38</u>	<u>(8)</u>	<u>30</u>
	321	201	(179)	343
	<u>3,223</u>	<u>(71)</u>	<u>-</u>	<u>3,152</u>
TOTAL FUNDS				

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2019

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	1,765	(1,911)	(24)	(170)
Tangible Fixed Assets	1	(104)	-	(103)
Legacy fund	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
	1,767	(2,015)	(24)	(272)
Restricted funds				
Walsingham Pilgrimage	1	(1)	-	-
Underfunded contributions	107	-	-	107
Chapel Lighting Fund	1	-	-	1
Re-wiring project	15	-	-	15
IT Project	2	-	-	2
Hot Water Return Pipe	38	-	-	38
Boiler Replacement	<u>38</u>	<u>-</u>	<u>-</u>	<u>38</u>
	202	(1)	-	201
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>1,969</u></u>	<u><u>(2,016)</u></u>	<u><u>(24)</u></u>	<u><u>(71)</u></u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2019

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.17 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.18 £'000
Unrestricted Funds				
General fund	500	(147)	(57)	296
Tangible Fixed Assets	2,247	(123)	219	2,343
Legacy fund	-	118	-	118
Underfunded contributions (Designated fund)	<u>145</u>	<u>-</u>	<u>-</u>	<u>145</u>
	2,892	(152)	162	2,902
Restricted Funds				
Walsingham Pilgrimage	2	1	-	3
Underfunded contributions	268	144	(105)	307
Lodge Windows	21	-	(21)	-
Chapel Lighting Fund	-	1	-	1
Nurse call system	22	-	(22)	-
Re-wiring project	1	-	-	1
IT Project	-	5	-	5
Catering Equipment	-	10	(6)	4
Library Carpet	<u>-</u>	<u>8</u>	<u>(8)</u>	<u>-</u>
	314	169	(162)	321
TOTAL FUNDS	<u><u>3,206</u></u>	<u><u>17</u></u>	<u><u>-</u></u>	<u><u>3,223</u></u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2019

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
Unrestricted funds				
General fund	1,698	(1,848)	3	(147)
Legacy fund	118	-	-	118
Tangible Fixed Assets	-	(123)	-	(123)
	1,816	(1,971)	3	(152)
Restricted funds				
Training	1	(1)	-	-
Social Welfare	2	(2)	-	-
Walsingham Pilgrimage	3	(2)	-	1
Underfunded contributions	144	-	-	144
Lodge Windows	-	-	-	-
Chapel Lighting Fund	1	-	-	1
Nurse call system	-	-	-	-
IT Project	5	-	-	5
Catering Equipment	10	-	-	10
Library Carpet	8	-	-	8
	174	(5)	-	169
TOTAL FUNDS	<u>1,990</u>	<u>(1,976)</u>	<u>3</u>	<u>17</u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2019

21. MOVEMENT IN FUNDS - continued

Designated Funds

The Tangible Fixed Assets fund has been created to cover the value of those assets.

Legacy Fund

The Council approved the establishment of a 'Legacy Fund' into which legacy donations will be received. It is the intention of the Council that these funds will be used to help fund capital projects. However, the Council would use the fund for general running costs if the need arose.

Underfunded Contributions

The Council approved the establishment of an additional designated Underfunded Contributions Fund towards the shortfall of contributions in respect of residents who are state funded.

Restricted Funds:

Training comprises funds received towards training of staff members.

Chapel comprises funds towards work needed on the Chapel.

Social Welfare comprises money donated towards providing social support to the Residents, and is used to fund a range of activities from those on an individual or group basis to trips out to the theatre or places of interest.

Walsingham Pilgrimage comprises money specifically for the annual trip to Walsingham.

Central Block East comprises money received for the next major College refurbishment project.

Underfunded contributions comprises funds received towards the shortfall of contributions in respect of residents who are state funded.

Lodge Windows comprises money received towards replacing the windows of the Lodge

Chapel Lighting Fund comprises money received towards work required on the lighting in the Chapel.

Nurses call system comprises money received towards the installation of a new nurse call system.

Re-wiring project comprises money received towards work required re-wiring the College.

IT Project comprises money received towards the costs of upgrading the College IT systems.

Catering equipment comprises money received towards replacing some of the large items of catering equipment

Library Carpet comprises money received towards replacing the carpets in the Library.

Hot Water Return Pipe comprises money received towards installing a Hot Water Return Pipe to improve the supply of hot water throughout the college.

Boiler Replacement comprises money towards replacing the boilers.

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2019

21. MOVEMENT IN FUNDS - continued

TRANSFERS BETWEEN FUNDS REPRESENT:

- Transfer between unrestricted General and Tangible Fixed Assets Fund, to equate the balance on the Fixed Assets Fund to the related fixed assets, less associated loans, at 31st August 2019.
- Transfer from individual restricted funds of a capital nature to General unrestricted fund, being essentially capital expenditure in the year on specific projects.
- Transfer from restricted Underfunded Contribution fund to the unrestricted general fund. This represents the shortfall in the year between amounts received in the year from Government funding state-supported Residents and the equivalent amount receivable at normal contribution rates.

22. PENSION COMMITMENTS

The College has no funded pension scheme with independently segregated assets, but employees are members of either the Pension Builder Scheme section of the Church Worker Pension Fund or the NEST auto enrolment scheme.

Members who either joined the scheme prior to 1st July 2014 or are members of the senior management team are members of the Church Worker Pension Fund. The College contributes at the rate of 10% of members' salaries for those who joined before 1st September 2000. The College contributes 8% of members' salaries for members of the Church Workers Pension Fund who joined after 1st September 2000 and make employees contributions of 4%.

Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' normal pension age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. 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 Pension Builders 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 every three years. The most recent scheme valuation completed was carried out as at 31st December 2013. This revealed, on the ongoing assumptions used, a surplus of £0.5m. There is no requirement for deficit payments at the current time. The valuation as at 31st December 2016 is in progress.

Employees who are not part of the senior management team and join a pension scheme after 1st July 2014 are enrolled into the NEST scheme with the College making contributions of 1% of the members' salary and the employee contributing a minimum of 1%.

At 31 August 2019 amounts owing to the schemes and included within other creditors amounted to £2,872 (2018: £4,458).

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2019.

24. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we engage our auditors to assist with the preparation of the financial statements.

Parochial Church Councils which have supported the College

All Saints, Rushton
All Saints, Burton Dassett
All Saints, Stock Harvard
Dean & Chapter of Canterbury Cathedral
Chaceley
Chelsham
Christ Church, Waterloo
Christ Church, Aughton
Christ Church, Southchurch
Croydon, St Peter
Holy Saviour, West Croydon
Leatherhead
Preston
The Royal Chapel, Windsor Great Park
Sandringham & West Newton
Sandwich
St Patrick, Patterdale
St Albans, Romford
St Augustine, Belvedere
St Clement, Leigh
St Eadmer, Bleasdale
St Edward, Brotherton & Byram
St Francis, Ingleby Barwick
St James, Newbold de Verdun
St James's, Staunton
St John the Baptist, Letton
St John the Baptist, Markyate
St John the Baptist, Royston
St John w. St James & St Paul, London
St Laurence, Guestling
St Lawrence, Willington
St Mary Magdalene, Longbenton
St Mary the Virgin, Marston Moreteyne
St Mary the Virgin, Higham Ferrers
St Matthew, Bethnal Green
St Michael & All Angels, Kingsland
St Nicholas, Fleckney
St Peter & St Paul, Nutfield
St Peter-ad-Vincula, London
St Swithun, East Grinstead
St Mary, Oakley
St Mary, Sullington
Verwood

All Hallows, Cheadle
All Saints Church Boyne Hill, Maidenhead
All Saints Four Oaks, Sutton Coldfield
All Saints, Crawley Down
All Saints, New Haw
Bakewell
Bosham
Buxton
The Caterham Valley Parish Hall Co Ltd
Easingwold & Raskelf
Holy Trinity, Stockton-on-the-Forest
Selm
St Peter, Ash
St George, Lincoln
St John, Watford
St Margaret-at-Cliffe, Dover
St Mary, Luton
St Michael & All Angels w. Holy Sepulchre, Northampton
St Michael, Aberystwyth
St Peter, Hall Green
St Peter, Stevenage
St Philip & St James, Alderley Edge
St Peter & St Paul, Wadhurst
Boxford
Holy Trinity, Crockham Hill
St Giles, Shipbourne
St James, Shipton
St John, Woodley
St Margaret, Stratton Strawless
St Martin and St Paul, Canterbury
St Mary, West Stour
St Mary, Subury
St Mary the Virgin, Rudford
St Mary the Less, Cambridge
St Michael & All Angels, Withyham
St Michael & All Angels, Bunwell
St Nicholas, Guildford
St Peter & St Paul, Swaffham
St Barnabas & St Agnes, Hove
St Peter, Farnborough
St Mary the Virgin, Tibberton
St Augustine, Bolton

Chapters of the Guild of Servants of the Sanctuary which have supported the College

Chapter of SS Felix & Fursey

Chapter of St. Cyprian

Trusts and others which have supported the College

The Anson Charitable Trust
Bayfield Charitable Trust
Clergy Support Trust
The Community of the Presentation Trust
Sir Derek Greenaway Foundation
The P M Charitable Trust
St Mary's Frensham Trust
The Patricia Wright Charitable Trust
R J Wyber Charitable Trust
The Kirkwood Memorial Fund
The St Mary's Charity
Allchurches Trust Ltd
The Fulmer Charitable Trust
Ganzoni Charitable Trust
Mrs H.R. Greene's Charitable Settlement
The Ofenheim Charitable Trust
The Fuellers Charitable Trust Fund
Wakebankes Trust
The Pillar Charitable Trust

***The College also received support from a number of donors
who wish to remain anonymous
8 Individual Residents have been supported by grants from
The Clergy Support Trust***

Back Page: High Altar and Reredos in the Upper Chapel

