



The College of St Barnabas



Report and Financial Statements
2017 - 2018

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

The College of St Barnabas

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Registered Company number: 61253 Registered Charity number: 205220

Report of the Council for the year ended 31 August 2018

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Front cover: Rainbow over the West wing of the College

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)
Mr Anthony Proctor, FRICS
Mr Anthony Shillingford, MA, FRSA
Dr Ingrid Sethi, MB, ChB (Sheff)
Mrs Cynthia Taylor, RGN
Mr Martyn Williams, MA (Cantab), FCA

Clerk to the Council

Ms Katie Strong, LLB Hons

Auditors

Tudor John LLP, 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

Presidents

In addition to our Patrons, we are grateful for the support of a group of Presidents 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 Right Reverend Dr Peter Forster

Bishop of Chester

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 Right Reverend June Osborne

Bishop of Llandaff

The Right Reverend Stephen Platten

Formerly Bishop of Wakefield

The Right Reverend John Pritchard

Formerly Bishop of Oxford

The Right Reverend Mark Sowerby

Bishop of Horsham

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.

The Reverend Kathryn Percival read Philosophy and Theology at Oxford before qualifying as a barrister, being called to the bar by Lincoln's Inn in 1998. After ordination, she served as a Curate in Purley. She is now Vicar of Lingfield and Dormansland and also a Chaplain at Westminster Abbey.

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.

Dr Ingrid Sethi, was a partner for almost thirty years in an East Grinstead general practice. She is involved in many local organisations, has been an intermittent member of her PCC for forty years, and is currently Chair of the Cuckfield Deanery Family Support Committee.

Mr Anthony Shillingford has worked in industry, commerce, the public sector and charity. He has done voluntary service with his wife on the Indian sub-continent. He is a member of the Court of the Worshipful Company of Fuellers and a Lay Minister in the Church of England.

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



Welcome

The College was delighted to welcome in May our new Warden, Fr Kevin Scully and his wife Adey Grummet, (below right). Kevin, who was appointed as a result of an open competition, had previously been Rector of St Matthew's, Bethnal Green and had, earlier in his ministry, been one of Christopher Chessun's curates at St Dunstan's, Stepney. We are lucky that Bishop Christopher is such an active Visitor of the College and Kevin's arrival enables both to renew an old friendship. Kevin is an Australian by birth and was an actor and journalist before ordination. Adey is an operatic singer. We wish them both happiness and success as members of our community.

Governance

After the changes in membership of the Council in 2016-17, there have been no further changes in the last year. Nor have there been any significant changes in the structure and operation of the Council and its committees, though we have set up a group to look at the College's future strategy (see below), have given greater emphasis to risk management and put in place more comprehensive reporting to the Nursing and Welfare Committee of the operation of the nursing wing.

Objectives

We have had mixed success in pursuing the objectives which the Council set for 2017-18. Our fundraising, though not quite so strong as in the previous year when the present Archbishop of Canterbury led the Christmas appeal, still did well and we raised the substantial sum necessary to enable us to support some of our more needy residents affected by the social care gap. We are very grateful to Lord Williams of Oystermouth, former Archbishop, for leading the 2017 appeal. I should also like to thank the trustees of the charity Sons and Friends of the Clergy for their continued, generous financial support of some of our residents and, indeed, to thank all of our supporters, without whose help we could not continue.



We seek to provide high standards of care and have given thought to how we might achieve the highest grade when we are next inspected by the Care Quality Commission, following the successful outcome of the 2017 inspection.

We have not been able to start work on upgrading the College's electrical systems, though we have employed a consultant to produce a specification of the work which needs to be done as a basis for tendering. Our available resources have had to be devoted to work on the College's heating system, which has given some trouble during the year and to refurbishment of the Warden's lodge, a listed building which has had no investment for many years and which required considerable expenditure on its roof, windows and services. Looking ahead, we have an urgent need to modernise the hot water system in the College and this will have to take priority over the electrical work. The latter will need to wait until we can raise from charitable donations the £100,000 or so which we expect it to cost.

The objectives for 2018-19 agreed by the Council are:

- Complete the electrical refurbishment project
- Increase the occupancy level to 92%
- Continue to improve care and support to Nursing Wing Residents to try and achieve some outstanding grades from CQC
- Consider requirements required to work towards a catering rosette award
- Work towards the government's minimum wage target of £9 per hour by April 2020

Future strategy

The composition and age of the College's residents has changed a lot in the last decade, reflecting wider changes in society at large. Life expectancy in the population as a whole has increased, with people enjoying many more years of active life, so the age of those coming to the College has increased accordingly. While we should like to attract people of a broad range of ages, including some newly retired people, this has become more difficult to achieve and the average age of our residents is now around 86. It has also become harder to attract couples to occupy the eight flats designed for double occupancy. Many of our residents now are therefore older and more frail; and a greater number develop dementia, with which we are not registered to deal. For these reasons the turnover of residents is greater than in the past, which can be unsettling for those who live here.

All of this, together with the continued underfunding by government of contributions to social care, has implications for the level of support which our residents need, especially for those living in our sheltered accommodation, some of whom are much older and less able to look after themselves than their predecessors. We have therefore decided to conduct a thorough review of the consequences for the College of these trends, particularly of changes in our residents' needs and of how we seek to meet them. This is being undertaken by a mixed group of Council members and senior staff, led by David Jessup, our Treasurer. We aim to reach conclusions in spring 2019.

Conclusion

There was an unavoidable gap of three months between Howard Such's departure and the arrival of Kevin Scully and in that interregnum a heavy burden fell on the Sub-Warden, who is himself a resident. I should like to take this opportunity to thank him for all his hard work in that period.

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 what 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:

Fr Herman Annis

Fr Annis has been at the College since September 2016. Ordained in St Paul's Cathedral in 1964, he served the church in the dioceses of London, Liverpool, Norwich, Peterborough and Chichester.

Fr Herman brings a lifetime of musical skill to the keyboards of the College. 'I used to sit at the organ console of my parish church, wanting my legs to reach the pedals. When my body did what my mind wanted, I got some lessons!'

He did not have to wait long for his developing skills to be put to use. At the age of 11, he was asked to play the organ in a 'tin tabernacle.' Within three years he found himself in a parish church in a village. Having grown up in the Anglo-Catholic tradition, he encountered the Evangelical expression of the faith for the first time. He speaks fondly of the vicar and his wife there.

Fr Annis studied piano at the Guildhall School of Music, and later Early Music at Trinity College. 'Interest in baroque music was mostly antiquarian. I wanted to learn and perform music from the seventeenth and eighteenth centuries'. He formed a music group devoted to such repertoire when he was a school master.

Fr Herman continues to play. In chapel he takes his part in the rota of organists. With failing sight he cannot read scores, so by his own admission relies on memory and initiative for his short voluntaries. He can also be found at the keyboard of the grand piano in the Common Room improvising on Sunday afternoons, from where he provides a scintillating mix of lounge music while residents meet and drink sherry and juice before lunch.



Mrs Sheena Bryden

Sheena joined the College in January 2018. A Scot by birth, she has worked around the world and in Britain – a journey that has taken her further south each time.

Sheena worked as an engineer in various countries but in the Middle East, where she had travelled with her husband Jim, she was not allowed to use her professional skills because she was a woman. She had done a second degree in Administration and Industrial Relations but somehow the ban did not extend to her running the Outpatients Department of a Roman Catholic hospital in Tehran. 'They did not seem to think that was work. Or it was just women's work!'

Back in Britain, Sheena started worshipping in her local church, joining the choir and getting involved in parish life. In 2006, after three years training, Sheena was licensed as a Reader, first in the Derby Diocese and later Lichfield. Her vicar had suggested she go forward for ordination. 'I did not get the feeling that was what God wanted of me.' She worked in a number of contexts, town and village, taking Services of the Word, preaching and officiating at funerals.



Like a number of College residents, Sheena joins the congregation on Sundays at St John's, Dormansland. The Revd Nigel Hinton was keen for her to join the team there and Sheena continues her ministry there after having been licensed to the Diocese of Southwark.

In College Sheena has joined the rota of readers and officiants at Evensong, and serves at the Holy Communion. 'It is the spirituality and prayerfulness of the College that gives it a special quality. It suits me fine.'

Fr Martin Smith

Fr Martin came to the College in December 2017 and has the honour of being the College's youngest resident. He had taken early retirement because of ill health and was in his own home, but required more care than was available. As such, he describes himself as somewhat reluctant to have moved here and, as such, expresses some reservations about his living here.

Ordained in 1978, he served in the dioceses of Chelmsford, Oxford and Norwich, serving in the city church of St John Timberhill for 17 years. The parish includes the shrine of Mother Julian of Norwich, which greets pilgrims and, through the Julian Centre, students from all over the world.

'I loved it there. We kept the church open, introduced a daily mass and linked in with the community. It was a wonderful place to live and serve.'

Of the College he says, 'There is companionship here. But if you don't want it, you can close the door. For those of us who have lived alone for a lot of our lives, that is important.' His room houses two reliquaries – one of St Martin of Tours, the other of the Curé d'Ars, the patron saint of parish priests.



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, admitting residents to the Single Consecrated Life in December and licensing Kevin Scully as Warden on May 5.

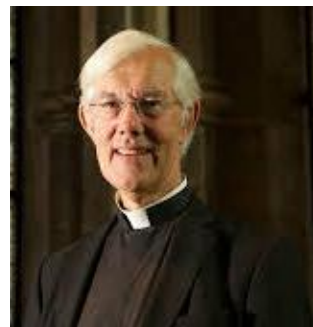
Fr William Burman presided at the Dedication of a Marriage of his son and daughter-in-law after a civil wedding on April 12. We were delighted to mark the sixtieth anniversary of profession of Fr Peter Palmer as a member of the Society of St John the Evangelist in May. SSJE Superior Fr Peter Huckle presided at the Eucharist and preached.

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 Nigel Biggar, Regius Professor of Moral and Pastoral Theology at Oxford University and The Revd Canon Dr Andrew Lenox-Conyngham.

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

We welcomed the Dean of Canterbury Cathedral, Dr Robert Willis, as our guest preacher for our Patronal Festival Evensong. In a packed tent on a beautiful day (despite an earlier downpour) Dr Willis spoke of Barnabas as 'trig point' by which the faithful could steer their lives. Dr Willis then visited residents of the Nursing Wing who had been unable to attend the service, before joining members of the College, friends and guests for afternoon tea.



The text of Dr Willis's sermon can be found on the College website: <http://www.st-barnabas.org.uk/wp-content/uploads/2018/11/Festival-Sermon-2018-Dean-of-Canterbury.pdf>



The College Festival Dinner took place the next evening. After another downpour, television presenter Nicholas Owen regaled the guests with his experiences in broadcasting, journalism and, with a particular local twist, his involvement in the Bluebell Railway. Over 140 people attended the event. The catering and housekeeping teams deserve special praise for their efforts.

The last part of the Festival was the Open Afternoon. A steady stream of guests and visitors availed themselves of the tea and refreshments on offer. Guided tours of the historic buildings were very popular.

Local trio, the Swinghearts, one of whom is Bernadette Jenkins, who works at the College, provided entertainment with songs from the 1930s and 1940s in the marquee. Outside were a number of attractions, including the small rail service, and bubble wands.



Quiet Days and Lent Addresses

A pre-Lent Quiet Day was conducted by The Revd Eve Wiseman, one of the College residents. Under the title God of Relationships, The Revd Wiseman led two sessions - one on Asking and the second on Understanding. Lenten meditations were led by another resident, The Rt Revd Godfrey Ashby. Under the title of Scripture: Poetry and Story, Bishop Ashby gave addresses under weekly titles of Poetry, Story and Truth; Idols and Sin; Law and Truth; Banner over us is Love; Sacrifice and Love.

Nursing Wing

Sue Alfrey works as Pastimes Coordinator for Nursing Wing residents, though her activities often extend to other parts of the College.

Sue has organised a range of activities. Guest speakers have given talks, enhanced by afternoon tea with homemade cakes. Topics covered ranged from medieval facsimiles, the Great Exhibition, to Suffragettes who lived locally, and the work of John Pye, a bookshop owner. Residents were treated to a Dickens event, led by one of their number who has a vast knowledge and love of the Victorian author.

There were outings: a trip down the River Wey in Guildford, to the Devils Dyke Pub for fish and chips, and down memory lane to Poynings where a resident used to play the local church organ. There was also a trip to All English Martyrs Church in Goring on Sea to look at the reproduction of the Sistine Chapel ceiling.

We have made birthday cards, Christmas cards and presents for residents who are unable to leave the college for one reason or another, for them to give to their families.

Sue also assists residents to keeping in contact with their families through the use of Skype or letter writing for them, by supplying large print books or through setting them up with talking books via the RNIB or Calibre.



Buildings



The College Council authorised one major building work to be undertaken in preparation for the arrival of the new Warden.

It had decided to install new windows throughout the Lodge, along with some other incoming works. It had been some years since any major works were done on the Lodge. The works themselves were complicated somewhat by the need for approval to what is a listed building. Inevitably, the process revealed some unexpected problems, and a roof had to be replaced for the section which is used for a study.

Council has also given consideration to a number of plant issues, including a complete electrical refit and plumbing, with particular emphasis on the East wing.

Farewell

As mentioned in last year's Annual Report, Warden Fr Howard Such and his wife Lynn retired from the College after ten years' service. A number of events involving residents, Council members and the wider community were held to mark their departure. We wish them well. The Sub-Warden filled in until the arrival of Fr Scully in May.

Publicity

Website and Social Media

Many people visit The College website, especially those interested in becoming residents. We have increasingly made use of the Twitter platform. This has been subject to review, with tweets coming from visitors to the College in addition to the material we generate ourselves.



Those who use online shopping portals – a growing phenomenon – have been able to benefit the College through their purchases. The College is

registered with two: The Giving Machine, and easyfundraising.

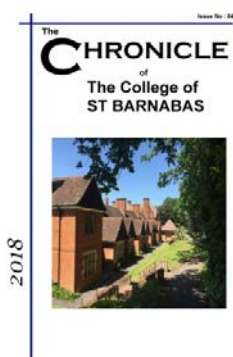
All people have to do is use the online portals, then go to the retailer of choice, and a contribution, at no cost to the purchaser, is made to the College.



Publications

The **St Barnabas Bulletin** was published three times during the year and distributed, albeit to a smaller readership because of the impact of GDPR regulations (see the Fundraising section). Among items of interest were the return to the Christian Resources Exhibition, farewells to Fr Howard and Lynn Such, a welcome to their successors, successful fundraising efforts to provide equipment for the College kitchen, and news of the book of memoirs by resident Fr George Wood. This small publication has become something of a bestseller, especially when Fr George is on hand to sign it.

A new edition of **The Chronicle**, a journal of College life, was slightly delayed, but eventually came out with its mix of news, personal stories and reflections. There was something of an African flavour to it, with contributions from residents Sr Meg Evening and Fr Barry Thorley about their respective times in Botswana and Zanzibar. There was also mention of the Lent talks by Bishop Ashby, who had served in South Africa.



The College and the Wider Community

Residents assisted in a number of local churches throughout the year. The new Warden was somewhat in demand on arrival, and was called to speak in four dioceses. Other priest members offered their service to Whittington College and local churches, and Sheena Bryden was approached to continue 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. Fr Michael Shields 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 meet in the College chapel, followed by lunch and a talk in the Library.



The library (above right) itself has had major oversight, with the Librarian, Dr Dorothy Hewison and members of the Library Committee having to make hard decisions about what should be kept in stock. All the work, from cataloguing, preparation of books, and stacking is done by them. We thank them for their sterling efforts.

The Friends of the College

The Friends of the College were responsible for a wide range of social events during the year-parties, concerts, and visits to National Trust properties and to Canterbury Cathedral.

The Friends also invited and sponsored the visits of Timothy West and Prunella Scales, Nicholas Owen, the concert pianist Hiromi Okada.

Visits were arranged to Losely Park, Dorking, to Polesdon Lacy and also to afternoon tea at the home of Mr and Mrs Richard Williams in Dormansland.

Storyteller Ashley Ramsden (right) presented a number of stories one afternoon, followed by tea. There were also concerts by harpist Heather Brooks and the Sussex Cantorum choir.



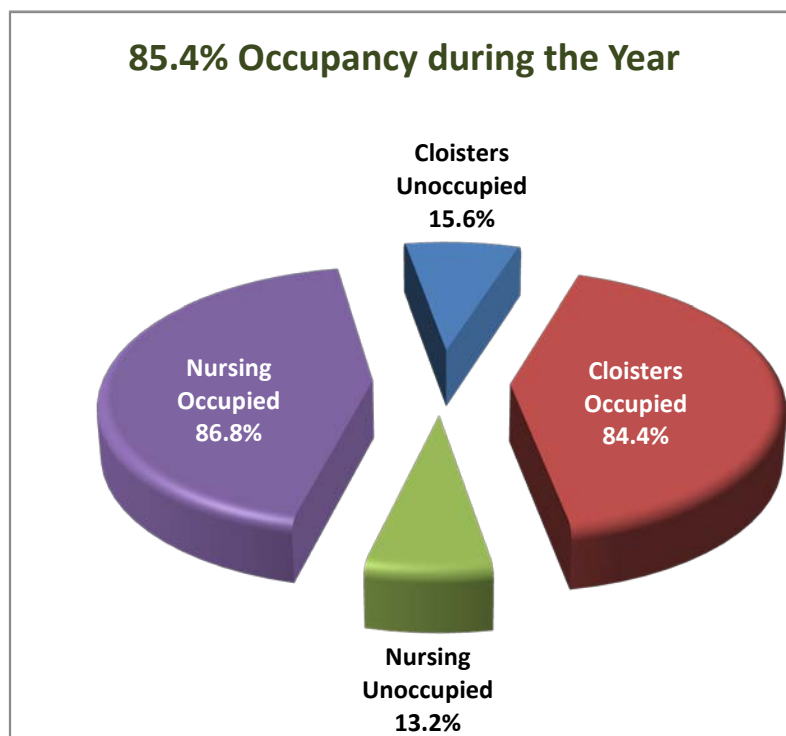
A shop is also provided each week for residents to enable them to purchase a range of items.

The Friends, with a membership of 176, is a separate Charity (Number 1109585) to the College.

It is constituted by membership of the Friends whose objectives are to provide funds and assistance to enhance the variety and quality of life at the College. The funds are raised through annual subscriptions and the Annual Autumn Fair. Requests are presented to the Committee by the Warden on behalf of the Residents.

Achievement and Performance

Occupancy of the College



In 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 86.8%, Cloisters for 84.4% giving a College occupancy rate of 85.4%. This does highlight the fact that only two of the eight Couples flats were occupied by couples. The other six were mainly occupied by Residents who have lost their spouse during the last few years.

Ten new residents arrived, five moved away for various reasons and ten died during the year.

Fundraising

The past year has seen a complete sea-change in fundraising. Much time and energy has been devoted not to raising money but preparing for the new fundraising environment following the implementation of the new General Data Protection Regulations (GDPR) and ensuring that our fundraising operation complies with the law.

Traditionally, because we have a very small fundraising department, we have relied heavily on direct mail to communicate with existing and potential private individual supporters. GDPR has severely curtailed that work as it requires prior consent for contact to take place. This not only had an impact on our ability to contact potential new supporters. It also meant that we could no longer contact existing supporters who failed to give their consent, and as a result we lost around 33% of our private individual donors in one fell swoop, with both immediate and ongoing consequences for fundraised income and therefore for the College.

There are two ways now for us to legitimately recruit new supporters. The first is to go out, meet more people and ask for their consent for further contact in the hope that they will become donors. This is time-consuming for our small department and increases the cost of donor recruitment – and therefore of fundraising – quite significantly. It also means that the Fundraising Manager is nowadays more frequently on the road than ever before.

The other method involves asking our supporters to find like-minded people among their friends, family and acquaintances, and then pointing them in our direction. Unfortunately, up to now, that approach has had very limited success, and it can only be hoped that future calls to our existing supporters for help in this area will fall on more receptive ears.

For all that, we have been quite successful over the last 12 months in all areas (except the recruitment of new private individual donors, which is a cause for some concern). Total income through fundraising for the year stood at £394,359.

More than 50% of our private individual donors now give by standing order which is convenient for them and which helps us immensely. It also means that more of their donation goes to helping our residents because giving this way helps keep admin costs down.

It also seems that more of our supporters are coming to see the benefits that they could bring to the lives of our current and future residents by leaving a final gift to the College in their Will. The numbers are not huge and while we do need more of our supporters to make the decision – once they have taken care of their loved ones – to help us in this very personal way, the trend is gently upward.

We were delighted in December on two counts to bring together at the College our group of major donors, firstly because it is the first time ever that the College has had anything like a “group of major donors”, and secondly because it was wonderful to meet them all and to show them at firsthand how their generosity was helping our residents.

Support from PCCs has remained fairly constant, and we have some 550 Parishes that help us with a gift, either annually or occasionally, but as we have now approached every Parish in every Diocese on at least 3 occasions, it is unlikely that new supporting PCCs will be found in the short- to medium-term.

This has been a strange year in that we have had no major capital project to raise funds for, for the first time in a long time. Nevertheless, we are very grateful to all of the trustees of charitable trusts and foundations who have been able to help us this year.

Since the financial meltdown in 2008 we have, thanks to our supporters, managed to rise to the many challenges and obstacles, so we have considerable experience of fundraising adversity. Looking ahead, as austerity continues and as uncertainty over Brexit seems to be affecting all levels of philanthropy, we can be sure 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.

Financial Review

Financial Result

Total incoming resources were £1,990,000 (2017 £2,304,000). This reduction is primarily due to:

1. Contributions from Residents of £1,532,000 (2017 £1,627,000) fell by 5.8%. This is due to lower rates of occupancy.
2. Donations and legacies of £403,000 (2017 £617,000) fell by £214,000. This is primarily the effect of 2017 including restricted funds of £248,000 for the Central Block East project, which was completed in that year. This was in part compensated by generous legacy donations of £118,000 received in 2018.

Total resources expended were £1,976,000 (2017 £1,940,000). 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 income for the year was £17,000 (2017 £418,000). After adjusting for gains on investments which remained broadly flat, total funds at 31 August 2018 were £3,223,000 (2017 £3,206,000).

Our total capital expenditure in the year was £173,000. The largest element of this was approximately £100,000 spent on refurbishing the Warden's lodge. This refurbishment was well-needed after a number of years of just basic maintenance—e.g. the windows needed replacing.

Whilst maintaining a positive cash flow on operating activities of £19,000 (2017 £283,000), the overall negative cash flow for the year, after capital expenditure was £188,000 (2017 negative £330,000). 2017 was impacted by the expenditure on the Central Block East project of funds raised in 2016.

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 3.77%. A report by the investment adviser is included on page 21.

Reserves and Funds

At 31st August 2018 the free reserves which are represented by investments and cash stood at £414,000 (2017 £500,000). 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 and ensure that there are sufficient funds available to cover support and governance costs. Any funds which are not restricted are treated as expendable by the Council.

Restricted and designated funds include £452,000 (£413,000) 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

The College faces challenging financial times ahead on two broad fronts. Falling occupancy above is 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 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 where possible. Significant projects under consideration for the next 3 years include:

- Upgrades to the electrical system —appeal already launched post year-end
- 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 10, 2018

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. The College aims to ensure 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

Finance and General Purposes Committee

Mr D M J Jessup	<i>(Hon Treasurer and Committee Chairman)</i>
Mr P L Beynon	
The Revd K J Percival	
Mr A Proctor	
Mr M D Williams	
The Revd K J Scully	<i>Warden in attendance (from May 1, 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	
Mr A G Shillingford	
The Revd K J Scully	<i>Warden in attendance (from May 1, 2018))</i>
Mr P G F Wilkin	<i>Bursar in attendance</i>
Mr M J Herbert	<i>Fundraising Manager in attendance</i>
Ms M A T B Johnsson	<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 J I Sethi	
Mrs C M Taylor	
The Revd K J Scully	<i>Warden in attendance (from May 1, 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

Performance

The portfolio has produced a total return of 3.77%. This compares with the MSCI Private Investors Balanced Total Return Index's gain of 5.59%.

Although the portfolio slightly underperformed the benchmark I am pleased that it has made some headway during the period given the current tensions around the world. The following contributed to the portfolio's performance during the period:

Allianz Technology Trust is, like most technology funds, dominated by North American companies. Performance continues to be very strong (driven by net asset value growth), extending an impressive longer-term record. A key attraction is the experience and stability of the trust's management team, who operate out of San Francisco. The trust has enjoyed a very strong 2018 and continues to outperform within the IT Tech, Media & Telecoms trust space. Amazon was a key driver of returns in June and Netflix was one of the biggest contributors to the fund's performance despite a wobble after it announced it added fewer subscribers than expected in the second quarter. Looking forward, the manager expects artificial intelligence to be a significant trend. The Trust rose 48% over the last year.

3i Infrastructure has gained 27% over the last year. The fund aims to deliver income and capital appreciation by investing in core infrastructure and low-risk energy projects within developed nations. In July the fund announced it was entering into a joint venture with Danish pension fund ATP to invest €220million in Tampnet, whose business predominantly involves providing oil producers with mission-critical reliable communication through fibre optic links. This follows the fund's purchase of Europe's leading waste treatment Attero which was purchased in June at a small premium. Management state the portfolio is performing in line with expectations and is on track to deliver its target of a 10% increase in the dividend to 8.65p.

Baillie Gifford's **Scottish Mortgage** invests in global stocks selected on their long-term growth merits. Due to its size, the trust was promoted into the blue chip FTSE 100 index in 2017. The trust carried its positive momentum into 2018 with good relative and absolute performance. Its big positions in Amazon and Netflix have been exceptional performers although shares have pulled back recently on profit taking and following third quarter results that disappointed the markets. The fund recently invested in its largest unlisted investment to date of \$14bn in Ant Financial, a financial services platform and a spin-out of Alibaba. The shares rose by 22% over the year.

Current Market View

The second-quarter earnings season started well, providing some reassurance to investors concerned about the impact of Donald Trump's trade policies on global growth. Despite the prospect of interest rate rises in a number of Western economies, inflation remains relatively subdued.

The US administration introduced tariffs on \$34bn of Chinese goods in early July. This resulted in a tit-for-tat response by the Asian nation, which targeted industries in Republican-voting states by putting up trade barriers against agricultural products such as soybeans as well as on other exports including vehicles. The trajectory of the dispute remains unclear, but there are hopes that President Trump will not want to cause too much of a sell-off in markets ahead of the midterm elections, which are due to be held in November.

Political risk has also increased in the Eurozone following the election of populist parties in Italy on an anti-migrant and anti-austerity platform. The coalition government wants to spend and borrow more than euro membership rules allow, creating tension with France and Germany. However, some progress was made at a summit in Brussels, with an agreement reached to establish migrant centres in EU countries other than Italy. The UK government's Brexit bill passed through Parliament after Prime Minister Theresa May saw off a revolt by Tory MPs. Peers

accepted the amendment to the EU (Withdrawal) Bill sent to them from the House of Commons, and it has now become law. Discussions with the bloc over details of the withdrawal continue and the UK government is attempting to construct a deal that can be passed through parliament. UK consumer confidence remains weak ahead of more clarity on the relationship between the UK and EU from 29 March next year, the formal leaving date set out in Article 50.

At the beginning of August, the Bank of England raised interest rates from 0.5% to 0.75% – the second time in a decade. Mark Carney, the Bank's governor indicated that there would be further gradual and limited rate rises to come signalling the Monetary Policy Committee's confidence that the UK economy will recover from the 0.4% growth rate seen in the second quarter of the year. The US Federal Reserve continues to steer the domestic economy down the path to policy normalisation. US interest rates were raised by 25 basis points in both March and June and two further increases are expected this year. After a period of weakness, the dollar has now started to rally, hitting a one-year high in the last week of July. This is negative for US exporters, particularly as China has been devaluing its currency. Technology shares have been a significant driver of the market rally, but some of the major players in the sector disappointed in their most-recent results. Nevertheless, Nasdaq remains close to its record high and corporate earnings across the Atlantic have been helped by President Trump's tax cuts. The US economy expanded by 4% in the second quarter of the year, almost double that seen in first three months of 2018.

Although market sentiment is more fragile, mainly due to geopolitical issues, the outlook for equities in general remains relatively positive.

Nick Robertshaw

Senior Investment Manager,

Charles Stanley & Company Limited

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 LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on December 10, 2018 and signed on its behalf by:

Sir P J J Britton CB – Chairman

Trustee Report of the Independent Auditors

Opinion

We have audited the financial statements of The College of St Barnabas (the 'charitable company') for the year ended 31 August 2018 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 2018 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.

Opinion 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.

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.

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

December 10, 2018

THE COLLEGE OF ST BARNABAS

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the year ended 31 August 2018

		Unrestricted funds	Restricted funds	2018 Total funds	2017 Total funds
	Notes	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	229	174	403	617
Charitable activities	5				
Contributions by Residents for accommodation and nursing care		1,532	-	1,532	1,627
Other trading activities	3	28	-	28	33
Investment income	4	<u>27</u>	<u>-</u>	<u>27</u>	<u>27</u>
Total		1,816	174	1,990	2,304
EXPENDITURE ON					
Raising funds	6	132	2	134	143
Charitable activities	7				
Nursing and care costs		790	1	791	776
Collegiate		<u>1,049</u>	<u>2</u>	<u>1,051</u>	<u>1,021</u>
Total		1,971	5	1,976	1,940
Net gains/(losses) on investments		<u>3</u>	<u>-</u>	<u>3</u>	<u>54</u>
NET INCOME/(EXPENDITURE)		(152)	169	17	418
Transfers between funds	21	<u>162</u>	<u>(162)</u>	<u>-</u>	<u>-</u>
Net movement in funds		10	7	17	418
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,892</u>	<u>314</u>	<u>3,206</u>	<u>2,788</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,902</u></u>	<u><u>321</u></u>	<u><u>3,223</u></u>	<u><u>3,206</u></u>

THE COLLEGE OF ST BARNABAS (REGISTERED NUMBER: 00061253)

**Balance Sheet
At 31 August 2018**

		Unrestricted funds	Restricted funds	2018 Total funds	2017 Total funds
	Notes	£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	13	2,501	-	2,501	2,450
Investments	14	<u>382</u>	<u>307</u>	<u>689</u>	<u>688</u>
		2,883	307	3,190	3,138
CURRENT ASSETS					
Stocks	15	8	-	8	10
Debtors	16	145	-	145	50
Cash at bank and in hand		<u>125</u>	<u>14</u>	<u>139</u>	<u>327</u>
		278	14	292	387
CREDITORS					
Amounts falling due within one year	17	(139)	-	(139)	(160)
		<u>139</u>	<u>14</u>	<u>153</u>	<u>227</u>
NET CURRENT ASSETS					
		3,022	321	3,343	3,365
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	18	(120)	-	(120)	(159)
		<u>2,902</u>	<u>321</u>	<u>3,223</u>	<u>3,206</u>
NET ASSETS					
FUNDS	21				
Unrestricted funds				2,902	2,892
Restricted funds				<u>321</u>	<u>314</u>
TOTAL FUNDS				<u>3,223</u>	<u>3,206</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on December 10, 2018 and were signed on its behalf by:

Sir P J J Britton CB – Chairman

D M J Jessup FCA – Honorary Treasurer

THE COLLEGE OF ST BARNABAS

Cash Flow Statement for the year ended 31 August 2018

	Notes	2018 £'000	2017 £'000
Cash flows from operating activities:			
Cash generated from operations	1	(6)	258
Dividends received		<u>25</u>	<u>26</u>
Net cash provided by operating activities		<u>19</u>	<u>283</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(173)	(930)
Sale of fixed asset investments		3	2
Capital grant received		-	245
Interest received		<u>1</u>	<u>1</u>
Net cash (used in) investing activities		<u>(169)</u>	<u>(682)</u>
Cash flows from financing activities:			
New loans in year		-	100
Loan repayments in year		<u>(38)</u>	<u>(32)</u>
Net cash provided by (used in) financing activities		<u>(38)</u>	<u>68</u>
Change in cash and cash equivalents in the reporting period		(188)	(330)
Cash and cash equivalents at the beginning of the reporting period	2	<u>327</u>	<u>657</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>139</u></u>	<u><u>327</u></u>

THE COLLEGE OF ST BARNABAS

Notes to the Cash Flow Statement for the year ended 31 August 2018

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£'000	£'000
Net income for the reporting period (as per the statement of financial activities)	17	418
Adjustments for:		
Depreciation charges	122	120
Gain on investments	(3)	(53)
Interest received	(1)	(1)
Dividends received	(26)	(26)
Capital grant received	-	(245)
Decrease/(increase) in stocks	2	(3)
(Increase)/decrease in debtors	(95)	23
(Decrease)/increase in creditors	(22)	25
Net cash provided by (used in) operating activities	(6)	258

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£'000	£'000
Cash in hand	4	4
Notice deposits (less than 3 months)	135	323
Total cash and cash equivalents	139	327

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements for the year ended 31 August 2018

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 2018

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 both a defined contribution and a defined benefit 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

	2018	2017
	£'000	£'000
Donations, grants and legacies	<u>403</u>	<u>617</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	£'000	£'000
Staff rental income	5	5
Telephone mast rental income	7	9
Event income	<u>16</u>	<u>19</u>
	<u>28</u>	<u>33</u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

4. INVESTMENT INCOME

	2018 £'000	2017 £'000
UK listed investments	26	26
Deposit account interest	<u>1</u>	<u>1</u>
	<u>27</u>	<u>27</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018 £'000	2017 £'000
Contributions by residents	Provision of accommodation and care for residents	<u>1,532</u>	<u>1,627</u>

6. RAISING FUNDS

Raising donations and legacies

	2018 £'000	2017 £'000
Staff costs	90	91
Other costs	23	34
Event costs	<u>17</u>	<u>16</u>
	<u>130</u>	<u>141</u>

Investment management costs

	2018 £'000	2017 £'000
Portfolio management	<u>4</u>	<u>2</u>

Aggregate amounts	<u>134</u>	<u>143</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct costs £'000	Support costs (See note 8) £'000	Totals £'000
Nursing and care costs	700	91	791
Collegiate	<u>880</u>	<u>171</u>	<u>1,051</u>
	<u>1,580</u>	<u>262</u>	<u>1,842</u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£'000	£'000	£'000	£'000
Nursing and care costs	88	1	2	91
Collegiate	<u>164</u>	<u>3</u>	<u>4</u>	<u>171</u>
	<u>252</u>	<u>4</u>	<u>6</u>	<u>262</u>

9. NET INCOME/(EXPENDITURE)

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

	2018	2017
	£'000	£'000
Auditors' remuneration	6	6
Depreciation - owned assets	<u>122</u>	<u>121</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2018 nor for the year ended 31 August 2017.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

11. STAFF COSTS

	2018 £'000	2017 £'000
Wages and salaries	1,171	1,140
Social security costs	93	91
Other pension costs	<u>49</u>	<u>51</u>
	<u>1,313</u>	<u>1,282</u>

The average monthly number of employees (including part time employees) during the year was as follows:

	2018	2017
Staff directly involved in delivering the charitable activities	82	75
Fundraising	2	2
Warden	1	1
Administration	<u>4</u>	<u>4</u>
	<u>89</u>	<u>82</u>

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

	2018	2017
£60,001 - £70,000	1	-
£70,001 - £80,000	<u>-</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Total remuneration paid to key management personnel in the year amounted to £244,630 (2017 - £223,527).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM			
Donations and legacies	137	480	617
Charitable activities			
Contributions by Residents for accommodation and nursing care	1,627	-	1,627
Other trading activities	33	-	33
Investment income	<u>27</u>	<u>-</u>	<u>27</u>
Total	1,824	480	2,304
EXPENDITURE ON			
Raising funds	139	4	143
Charitable activities			
Nursing and care costs	773	3	776
Collegiate	<u>1,017</u>	<u>4</u>	<u>1,021</u>
Total	1,929	11	1,940

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted funds	Total funds
	£'000	£'000	£'000
Net gains on investments	<u>54</u>	<u>-</u>	<u>54</u>
NET INCOME/(EXPENDITURE)	(51)	469	418
Transfers between funds	<u>556</u>	<u>(556)</u>	<u>-</u>
Net movement in funds	505	(87)	418
RECONCILIATION OF FUNDS			
Total funds brought forward	2,387	401	2,788
TOTAL FUNDS CARRIED FORWARD	<u><u>2,892</u></u>	<u><u>314</u></u>	<u><u>3,206</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £'000	Refurbishments £'000	Equipment £'000	Totals £'000
COST				
At 1 September 2017	1,829	929	711	3,469
Additions	6	123	44	173
Disposals	<u>-</u>	<u>-</u>	<u>(99)</u>	<u>(99)</u>
At 31 August 2018	<u>1,835</u>	<u>1,052</u>	<u>656</u>	<u>3,543</u>
DEPRECIATION				
At 1 September 2017	410	33	576	1,019
Charge for year	18	49	55	122
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(99)</u>	<u>(99)</u>
At 31 August 2018	<u>428</u>	<u>82</u>	<u>532</u>	<u>1,042</u>
NET BOOK VALUE				
At 31 August 2018	<u>1,407</u>	<u>970</u>	<u>124</u>	<u>2,501</u>
At 31 August 2017	<u>1,419</u>	<u>896</u>	<u>135</u>	<u>2,450</u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

14. FIXED ASSET INVESTMENTS

	Listed investments £'000	Cash and settlements pending £'000	Totals £'000
MARKET VALUE			
At 1 September 2017	687	1	688
Additions	185	200	385
Disposals	(199)	(188)	(387)
Revaluations	<u>3</u>	<u>-</u>	<u>3</u>
At 31 August 2018	<u>676</u>	<u>13</u>	<u>689</u>
NET BOOK VALUE			
At 31 August 2018	<u>676</u>	<u>13</u>	<u>689</u>
At 31 August 2017	<u>687</u>	<u>1</u>	<u>688</u>

There were no investment assets outside the UK.

The following investments were held at 31st August 2018:

	2018 £'000	2017 £'000
Aviva Ord £0.25	-	32
National Grid Ord £0.11395	-	-
Balfour Beatty 10.75p Cumulative Convertible Preference	-	11
BHP Biliton PLC US\$0.50	21	19
HICL Infrastructure Co Ord £0.0001	-	20
Royal Dutch Shell B Ordinary £0.07	30	31
GCP Infrastructure Investments Ltd Ordinary £0.01	37	38
Scottish and Southern Energy £0.50	25	29
Vodafone Group PLC \$0.295238	27	36
Prudential Ord £0.05	30	52
Mercantile Investment Ord £0.25	29	26
GKN Ord £0.10	-	24
Schroder Oriental Income Fund	26	35
Pennon Group Ord £0.407		15
HSBC Holdings plc Ord US\$ 0.50	18	20
NB Global Floating Rate Inc FD Ltd Red Ord NPV GBP		47
JP Morgan European Investment Trust Income Share £0.025	44	47
Scottish Mortgage Inv Trust Ord GBP 0.05	36	28
Baillie Gifford & Co Japanese B Nav Inc fund	27	24
Witan Investment Trust	25	24
Tritax Big Box Reit plc Ord GBP 0.01	25	24
Vanguard Funds plc FTSE All World High Dividend yield Units GBP		22
Allianz Technology Trust plc Ord GBP 0.25	37	24
TR European Growth Trust Ord 0.125	21	25
Henderson Investment Funds Ltd Asian Dividend Income Unit Trust I Inc.	16	17
International Biotechnology Trust Ord GBP0.25	19	17
Ishares GBL HY CORP BD UCITS USD DIST	19	-
Liontrust Investments Ltd Monthly Income bond	24	-

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

14. FIXED ASSET INVESTMENTS - continued

Polar capital Global Financial TR Ord GBP0.05	22	-
Fundsmith LLP Equity I Instl ACC NAV	25	-
Smith(DS) Ord GBP0.10	25	-
3I Infrastructure Ord NPV	24	-
Roche Holdings AG Genusscheine NPV	23	-
Rolls Royce Holdings Ord GBP0.20	22	-
	<u>22</u>	<u>-</u>

The investments held at 31st August 2018 had a historical cost of £582k (2017 £583k).

15. STOCKS

	2018	2017
	£'000	£'000
Stocks	<u>8</u>	<u>10</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Trade debtors	86	22
Other debtors	33	13
Accrued income	11	-
Prepayments	<u>15</u>	<u>15</u>
	<u>145</u>	<u>50</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Bank loans and overdrafts (see note 19)	27	26
Other loans (see note 19)	11	10
Trade creditors	37	38
Social security and other taxes	31	29
Other creditors	<u>33</u>	<u>57</u>
	<u>139</u>	<u>160</u>

Included within other creditors above is deferred income of £1k (2017: £2k) in respect of event income.

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

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

	2018 £'000	2017 £'000
Bank loans (see note 19)	45	74
Other loans (see note 19)	<u>75</u>	<u>85</u>
	<u>120</u>	<u>159</u>

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 are 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:

	2018 £'000	2017 £'000
Amounts falling due within one year on demand:		
Bank loans	27	26
Other loans	<u>11</u>	<u>10</u>
	<u>38</u>	<u>36</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	27	26
Other loans - 1-2 years	<u>11</u>	<u>10</u>
	<u>38</u>	<u>36</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	18	48
Other loans - 2-5 years	<u>32</u>	<u>30</u>
	<u>50</u>	<u>78</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5 years by instalments	<u>32</u>	<u>45</u>

20. LEASING AGREEMENTS

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

	2018 £000	2017 £000
Within one year	14	14
Between one and five years	27	21
Over five years	<u>5</u>	<u>-</u>
	<u>46</u>	<u>35</u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

21. 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 2018

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	1,698	(1,848)	3	(147)
Legacy fund	118	-	-	118
Tangible Fixed Assets	<u>-</u>	<u>(123)</u>	<u>-</u>	<u>(123)</u>
	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	<u>8</u>	<u>-</u>	<u>-</u>	<u>8</u>
	174	(5)	-	169
	<u>1,990</u>	<u>(1,976)</u>	<u>3</u>	<u>17</u>
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 2018

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.9.16 £'000	Net movement in funds £'000	Transfers between funds £'000	At 31.8.17 £'000
Unrestricted Funds				
General fund	471	43	(14)	500
Tangible Fixed Assets	1,506	(120)	861	2,247
Legacy fund	225	26	(251)	-
Central Block East (Designated fund)	185	-	(185)	-
Underfunded contributions (Designated fund)	<u>-</u>	<u>-</u>	<u>145</u>	<u>145</u>
	2,387	(51)	556	2,892
Restricted Funds				
Training	9	(3)	(6)	-
Chapel	33	-	(33)	-
Social Welfare	5	-	(5)	-
Walsingham Pilgrimage	3	(1)	-	2
Central Block East	146	248	(394)	-
Big Lottery Fund Grant	1	-	(1)	-
Underfunded contributions	193	192	(117)	268
Lodge Windows	11	10	-	21
Nurse call system	-	22	-	22
Re-wiring project	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
	401	469	(556)	314
TOTAL FUNDS	<u>2,788</u>	<u>418</u>	<u>-</u>	<u>3,206</u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

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	1,798	(1,809)	54	43
Tangible Fixed Assets	-	(120)	-	(120)
Legacy fund	<u>26</u>	<u>-</u>	<u>-</u>	<u>26</u>
	1,824	(1,929)	54	(51)
Restricted funds				
Training	2	(5)	-	(3)
Social Welfare	4	(4)	-	-
Walsingham Pilgrimage	1	(2)	-	(1)
Central Block East	248	-	-	248
Underfunded contributions	192	-	-	192
Lodge Windows	10	-	-	10
Nurse call system	22	-	-	22
Re-wiring project	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
	480	(11)	-	469
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u><u>2,304</u></u>	<u><u>(1,940)</u></u>	<u><u>54</u></u>	<u><u>418</u></u>

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

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. However, the Council would use the fund for general running costs if the need arose.

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 comprised money received for the major College refurbishment project completed in 2017.

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.

Transfers between funds represent:

- Transfer between unrestricted General and Tangible Fixed Assets Fund, to equate the balance on the Fixed Asset Fund to the related fixed assets, less associated loans, at 31st August 2018.
- Transfer from designated individual restricted funds of a capital nature to General unrestricted fund, being essentially capital expenditure in the year on major projects.
- Transfer from the restricted Underfunded Contribution fund to the unrestricted fund. This represents the shortfall in the year between amounts received in the year from Government regarding state-supported Residents and the equivalent amount receivable at normal contribution rates.

THE COLLEGE OF ST BARNABAS

Notes to the Financial Statements - continued for the year ended 31 August 2018

22. PENSION COMMITMENTS

The College has no funded pension scheme, 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 2018 amounts owing to the schemes and included within other creditors amounted to £4,458 (2017: £4,520).

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2018.

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

Houghton	Harpley St Lawrence Church
Moreton Valence	St Mary, Oakley
Thornton-le-Moors, Ince & Elton	St Mary, Latton
All Saints Braishfield	Foulden
St Hilda Hunts Cross	Croydon, St Peter
Sandringham & West Newton	St Guthlac, Stathern
St Michael & All Angels, Bunwell	St Clement, Leigh
St James' s, Staunton	Christ Church , Waterloo
St Peter & St Paul, Scaldwell	All Saints, Melbourn
St Pancras, Alton	St Peter & St Paul, Preston
St Mary the Virgin, Swanley	Stoke Doyle
St George, Methwold	Sandwich
St Matthew, Renishaw	Christ Church, Frome
Crimplesham	St Andrew ,Boscombe
Aylton	All Hallows ,Wellingborough
St Mary the Virgin , Rudford	St Barnabas, Burnmoor
St Lawrence, Willington	St Peter, Ridley
St Laurence, Long Eaton	St Edmund's, Taverham
Holy Saviour, West Croydon	St Peter ,Oughtrington
All Saints, Rushton	St Michael, Silverstone
St Paul, Woodhouse Eaves	St John w. St James & St Paul, Plumstead
Penwerris	Swaffham Prior
Avening	St Saviour, Bamber Bridge
Henstead	St Swithun, East Grinstead
All Saints, Doddinghurst	Geddington, St Mary Magdalene
St Mary, Sunbury	Coln Rogers w. Coln St Denys
Loddington	All Saints, Stock Harvard
St Mary the Virgin, Higham Ferrers	Leatherhead
Maidford, St Peter & St Paul	Christ Church, Chorleywood
St Mark, Reigate	St Mary, Winterbourne Gunner
Chaceley	St Lawrence, Knodishall
St Augustine , Tonge Moor	Holy Trinity St
St Mary the Virgin, Cavendish	Mary the Virgin, Dalham
All Saints, Burton Dassett	Sullington, St Mary's

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**The College also received support from a number of donors
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**15 Individual Residents have been supported by grants from
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Below: High Altar and Reredos in the Upper Chapel

