ST JOHN'S COLLEGE, DURHAM

England & Wales · Charity number 1141701

Details

Status	Registered
Legal form	Charitable company
Company number	00113496
Registered	2011-05-04
Register	View on the Charity Commission register

Contact

Address	St. Johns College 3 South Bailey Durham DH1 3RJ
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Website	https://www.dur.ac.uk/st-johns.college/

Activities

Objects: OBJECTS 3 THE COMPANY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING: 3.1 TO PROVIDE IN ENGLAND AND WALES BY THE ESTABLISHMENT AND MAINTENANCE OF A COLLEGE OR COLLEGES IN CONNECTION WITH THE UNIVERSITY OF DURHAM, FOR THE EDUCATION AND TRAINING OF CANDIDATES FOR HOLY ORDERS IN THE CHURCH OF ENGLAND AND OTHER CHRISTIAN MINISTRIES, IN CONFORMITY WITH THE CHRISTIAN FAITH WHICH IS UNIQUELY REVEALED IN THE HOLY SCRIPTURES SET FORTH IN THE CATHOLIC CREEDS, AND TO WHICH THE HISTORIC FORMULARIES OF THE CHURCH OF ENGLAND BEAR WITNESS, AND TAKING PARTICULAR INSPIRATION FROM AND ROOTED IN THE PROTESTANT HERITAGE AND EVANGELICAL TRADITION OF THE CHURCH OF ENGLAND.3.2 FOR THE PUBLIC BENEFIT TO ADVANCE THE EDUCATION IN A CHRISTIAN SETTING OF MEN AND WOMEN - FROM ALL BACKGROUNDS AND BELIEFS AND OF ALL FAITHS AND NONE - AT THE COLLEGE OR COLLEGES OF THE COMPANY, ENABLING THEM TO UNDERTAKE A COURSE OF STUDY AND/OR RESEARCH IN A RANGE OF SUBJECTS BY PROVIDING FACILITIES AND SERVICES (INCLUDING FINANCIAL ASSISTANCE, PASTORAL CARE AND EXTRAMURAL ENRICHMENT).

Activities: To provide for the education and training of candidates for Holy Orders in the Church of England and other Christian ministries and to advance the education of men and women .

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Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** ENGLAND AND WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£8,152,709	£7,460,486	£23,472,763	87
2024-07-31	£7,386,952	£7,000,151	£23,159,879	98
2023-07-31	£6,473,776	£5,668,756	£22,482,675	72
2022-07-31	£6,014,173	£5,134,945	£22,528,240	62
2021-07-31	£5,414,087	£5,012,591	£21,659,405	63

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Trustees

Name	Role	Appointed
Amir Michael		2021-03-19
CLARE LOUISE CURRAN		2022-06-24
Canon Dr JAMES HERBERT HARRISON		2014-09-26
Christopher Courtman		2022-12-16
Dr MICHAEL JOHN GILMORE		2011-11-17
Dr Rebecca Bouveng		2017-12-01
Jacqueline Helen Sutton		2023-09-22
Kate Elizabeth ROUTLEDGE		2023-03-10
Matthew James Killen		2023-12-01
Professor Jolyon Mitchell		2023-09-22
Professor Thomas Boulton Ward		2023-12-01
RT REV DR Robert Neil Innes		2018-11-30
Rev Fungai Catherine Ngangira		2021-12-10
Revd Dr Nicholas James Moore		2023-12-01
Rt Revd Dr Eleanor Ruth Sanderson		2025-10-05
Samuel Anthony Meyer Dale		2021-12-10
Sarah Jane Judson		2022-06-24

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ST JOHN'S COLLEGE, DURHAM

England & Wales - Charity number 1141701

Accounts

ST JOHN'S COLLEGE, DURHAM

Members' report and financial statements

31 July 2025

Registered number 00113496

Registered charity number 1141701

Registered Office

3 South Bailey
Durham
DH1 3RJ

https://www.durham.ac.uk/colleges-and-student-experience/colleges/st-johns/

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St John's College Durham

Report of the Members of the Council for the year ending 31st July 2025

The Council Members who are also shareholders and directors of the charitable company St John's College, Durham submit their annual report and the audited financial statements for the year ended 31st July 2025. The Council Members have adopted the provisions of the Statement of Recommended Practice: 'Accounting & Reporting by Charities' (SORP FRS 102) effective 1st January 2019 in preparing the annual report and accounts of the company.

Our Vision and Values

Who we are

St John's College is a community of learning, formation, and research, rooted in Christian faith and open to all. We are interdisciplinary, intergenerational, and hospitable, with over a hundred years of history and over seven thousand alumni across the world.

We are situated in the historic heart of Durham city in the North-East of England, beside a beautiful medieval Cathedral on a World Heritage Site, within the globally recognised Durham University. As a college within the University, we recognise both our independence and interdependence.

What we do

We foster a vibrant intellectual, social and cultural environment, where every member can flourish, in order to become wise and compassionate citizens. As one college of over eight hundred students and one hundred staff, we find strength in the dynamic complexity of undergraduate and postgraduate education, ministerial formation and research initiatives.

Our Values

Alongside values such as learning and excellence, justice and hospitality, St John's particularly values curiosity, gratitude, and kindness.

Curiosity: we encourage intellectual, cultural and spiritual enquiry.

Gratitude: we foster thankfulness, encouraging appreciation for people and place.

Kindness: we prioritise kindness and generosity, as individuals and a community.

Our Vision

We seek to be part of a sustainable and peaceable future where people flourish, social justice is pursued, science, arts and culture are celebrated, citizens formed, teachers are taught, leaders emerge, faith is nurtured, and home is created.

A Centre of Learning, Teaching and Research

As the only college in Durham with its own teaching department we aim to be a leading centre of research, academic teaching and enquiry, theological scholarship, and ministerial formation. St John's actively engages with the global and local challenges facing society. working towards a more peaceful, just and sustainable world.

A Place of Formation, Peacebuilding and Social Impact

In a place of hospitable welcome, St John's inspires expressive excellence, imagination and creativity. We prepare graduates to make meaningful contributions as transformative citizens and creative participants in society and churches. Our college community provides a space for spiritual growth and exploration, empowering individuals to discern their vocation and live lives of purpose.

A Community of Belonging

We foster a diverse and inclusive community that recognises our rich Christian heritage, nurturing a spirit of mutual respect and collaboration. Staff and students work together to enable every member of the College community to flourish.

A Home for Future Generations
Recognising our role as stewards, we sustain and develop outstanding facilities and a beautiful estate, housing and facilitating world-class teaching, learning and research.

Our Strategic Pillars
To fulfil our mission and vision, we are committed to four key strategic pillars to guide our work over the next decade and beyond. These pillars shape our priorities and ensure that St John's College continues to thrive as a place of learning, formation, belonging, and stewardship.

A centre of learning, teaching and research

- Undertaking impactful and relevant research and teaching
- Facilitating interdisciplinary and intergenerational cross-fertilisation of ideas
- Growing and diversifying our educational offerings sustainably
- Contributing to a leading research and teaching university.

A place of formation, peacebuilding and social impact

- Growing citizens and leaders for the 21st century who have the gifts and vision to change our world
- Co-creating a unique student experience that attracts the best talent from a range of backgrounds
- Engaging with the world and the Church at a local, national, and global level
- Investing in our people – students, staff and alumni – creating a space where they can flourish.

A community of belonging

- Remaining true to our generous Christian tradition in a way that is inclusive, respectful, and engaging of different worldviews
- Offering a positive, cohesive student journey — from applicants to alumni
- Providing a place where students and staff can participate fully
- Empowering our students and staff to take charge of their wellbeing and development.

A home for future generations

- Partnering with our alumni, friends, and faith communities to share our heritage and support our vision
- Creating a beautiful and functional, safe and sustainable home for our community
- Stewarding our financial resources, historic estate, and talent effectively and responsibly.

Objectives

Our objectives outline key priorities to strengthen St John's College as a centre of academic excellence, formation, and community. Through strategic investment in our estate, teaching, wellbeing, and sustainability, we aim to enhance the student and staff experience while ensuring long-term growth and impact.

A Centre of Learning, Teaching and Research

1. Foster a viable, vibrant, and ground-breaking research and teaching culture, engaging academic staff, fellows and students, as well as visitors from all over the world. Develop more public lectures & events.
2. Host up to six research centres, projects and networks producing meaningful output, attracting external funding and enriching teaching. Current focal points include world Christianity, peacebuilding, church planting, faith & science and wide range of other interdisciplinary topics. Provide a supportive environment for producing and disseminating ground-breaking research.
3. Sustain and develop a core of diverse, excellent teaching staff across key disciplines to deliver a range of academic and formational pathways for students and others from all over the country and world.

A Place of Formation, Peacebuilding and Social Impact

4. Appoint College Fellows as lead mentors for academic subjects, supported by postgraduate researchers, to integrate extracurricular academic support into existing student enrichment programmes.
5. Implement a leadership development programme and EDI framework for students and staff rooted in our Christian tradition, incorporating core values. Collaborate with peacebuilding practitioners and scholars, networks and organizations.
6. Invest in staff through fair remuneration policies and enhanced wellbeing and development opportunities.

A Community of Belonging

7. Strengthen community and belonging for staff and students at all levels, aiming for meaningful improvements for St John's in the DU Wider Student Experience survey. Engage creatively with Durham University's Access and Participation plan.
8. Foster a positive student journey from applicants to alumni by:
    a. Ensuring clear, engaging, and supportive messaging across all touchpoints, highlighting diverse student experiences.
    b. Enhancing internal communications to ensure events, initiatives, and successes are widely shared and celebrated across the College; along with SCR members, alumni and friends.
    c. Strengthening external communications to boost engagement across social media channels over a five-year period.
9. Integrate student and staff wellbeing initiatives by introducing at least two annual joint events, such as community volunteering or wellbeing activities.

A Home for Future Generations

10. Develop and deliver a revised Estate Strategy with increased annual investment to the Asset Management Plan to:
    a. Provide high-quality student accommodation, hospitality, teaching, learning, research, student experience, and corporate worship facilities.
    b. Ensure flexible, fit-for-purpose facilities for staff.
    c. Maintain excellence in safety, compliance, and regulatory standards.
    d. Significantly reduce Scope 1 and Scope 2 CO2 emissions.
    e. Enhance accessibility across the estate.

11. Deliver the 'Renewing the Heart of the College' capital works project and the Redevelopment of the Old Library project, raising the required funds.
12. Deliver a revised Alumni & Development Strategy, ensuring our inter-connected college community maximises opportunities for volunteering and giving, including:
    a. Enhancing and growing the 'Once a Johnian' programme to strengthen alumni and supporter engagement, expanding opportunities for meaningful connections, mentoring, and lifelong involvement with the College.
    b. Growing philanthropic income through targeted fundraising campaigns, major gifts, and legacy giving.
13. Expand and diversify College income.
14. Ensure the sustainability and profitability of commercial income and maximise opportunities for externally funded research and engagement.
15. Ensure that College funds are responsibly invested and that restricted funds are carefully stewarded.

Charitable Objectives

The College's charitable objects, recorded in the Memorandum and Articles of Association (incorporated 2 January 1911 as amended by special resolutions the last resolution registered at Companies House 24 January 2011), are as follows:

> 3.1 to provide in England and Wales by the establishment and maintenance of a college or colleges in connection with the university of Durham, for the education and training of candidates for holy orders in the church of England and other Christian ministries, in conformity with the Christian faith which is uniquely revealed in the holy scriptures set forth in the catholic creeds, and to which the historic formularies of the church of England bear witness, and taking particular inspiration from and rooted in the protestant heritage and evangelical tradition of the church of England.
>
> 3.2 for the public benefit to advance the education in a Christian setting of men and women - from all backgrounds and beliefs and of all faiths and none - at the college or colleges of the company, enabling them to undertake a course of study and/or research in a range of subjects by providing facilities and services (including financial assistance, pastoral care and extramural enrichment).

Review of Activities 2024-2025

John's Hall

The College's achievements this year are reflected both in student recruitment and placements, and in the wide range of events that enrich the educational and formational experience at the heart of our community.

University examination results in the last two years are as follows:

	1st	2.1	2.2
2025	37%	48%	7%
2024	39%	51%	8%

Although student allocations are managed through Durham University's central system, we remain committed to attracting talented students from diverse backgrounds. We regularly take part in the University's Pre-Application and Post-Offer Visit Days, often welcoming over a thousand visitors in a single day. We also hosted visits from local North East schools, where current students shared their experiences and led engaging activities to support widening participation.

Following a careful review of engagement, we concluded the College Mentor Programme and thanked all existing mentors for their contributions. Moving forward, we will focus on providing informal mentoring and support through the Senior Common Room.

Continuing the implementation of our Alumni & Development strategy, the College carried out a targeted monthly giving campaign aimed at developing a culture of giving in College. Our alumni community remain engaged with the College: we have hosted reunions celebrating groups marking anniversaries ranging from 5 to 60 years since graduating at St John's and broader alumni gatherings in London. Alumni continue to play an active role in College life, joining us for major events such as the Bailey Ball and our subject-themed *Once a Johnian* formal dinners. These occasions bring together alumni, friends of the College, local professionals, and academics to connect with students, offering valuable opportunities for networking and guidance. Both students and alumni find these events rewarding, and they are now a well-established part of the postgraduate and undergraduate experience at St John's. We have also made strides towards connecting with the wider community, hosting school visits from Bishop Auckland and welcoming members of the public to explore our College's history and gardens through the hugely popular Secret Garden's of St John's events.

Our communications channels have continued to generate strong engagement across our different audiences. The *College Record* reached key donors and friends of St John's in print, while also being accessed online from readers spanning five continents. Over the past year, we produced more than 60 pieces for *John's Chronicle*, showcasing College life and highlighting the achievements of our staff, students, and alumni. Over the past two year we have produced a print version on the magazine featuring original artwork.

As a scholarly community, the College welcomed visiting fellows from a wide range of disciplines and countries. During the year, we also reviewed and refined the system and recruitment process for Fellows and have been working with both newly appointed and returning fellows to strengthen their contribution to College life.

Cranmer Hall

During this year Cranmer Hall supported the formation of 26 Anglican ordinands and 42 Free Church students through a rich programme of learning and practical ministry located in the North East of England. The College continued to deliver excellent teaching across its three programmes (BA, MA, and DThM) with total student numbers of 137, and staff are active in speaking and research across a range of academic and ecclesial networks. In October 2024 Cranmer Committee signed off on the new vision through to 2030, which prioritizes 'deeper foundations, faithful innovation, fruitful collaboration' as its strategic goals for the coming 5-6 year period. We continue to embed recommendations from our 2024 Periodic External Review which gave us the highest possible rating of 'Confidence', and we have expanded our recruitment to include a termly pattern of open days, including joining in with the University's June open days, and our programmes are now listed on UCAS and the University's Postgraduate admissions portal.

The additional Relay staffing continues to enable us to run Growing Leaders courses for churches across the region, while the bursaries have supported the growth of our Free Church pathway. In this year our Centre for Church Planting Theology relaunched as 'the Bede Centre' and produced reports, hosted webinars, and our now-established annual church planting conference. Our Learning Hub for the Growing Faith Foundation completed its second year, supporting integrated children's and youth work across home, church, and school contexts; we are increasingly recognized as a key national partner in this area. Our children's and youth emphasis also led to the launch of new HE Certificate with specialism in children's and youth ministry, delivered part-time over 2 years, with a first intake of 4 students.

Research Centres

Equipping Christian Leadership in an Age of Science (ECLAS) is a multinational ecumenical project, connecting senior church leaders with world-leading science and scientists since 2011. In 2024-2025, ECLAS focused building community. ECLAS finalized language for an international survey on science engagement by church leaders. Public Theology Retreats gathered senior church leaders online to discuss science engaged theology. ECLAS UK hosted an event for Black Majority Church leaders at the Royal Society and Hub Partners ran conferences in Nairobi, Kerala, and Sri Lanka. Regional

Scientists in Congregations and Science for Seminaries awards programmes launched in India, Kenya, Poland and Singapore. ECLAS currently has projects running in 20 countries with participants from 40. The ECLAS team has also signed an agreement with the Anglican Communion Office, where the Revd Dr Muthuraj Swamy will connect the Anglican Communion Science Commission and Anglican education programs worldwide with ECLAS resources. In addition to a monthly research seminar, newsletter, and blog, team members speak regularly at academic, church, and public events. Team members published 2 books, 2 academic articles, and 2 reference volume entries on science/theology topics. ECLAS has seen significant engagement around the UK and growing interest around the world.

The Bede Centre for Church Planting Theology and Research is currently in full operation, thanks to a 2-year grant from the Sir Halley Stewart Trust which has supported the Cranmer lecturer to step up as half-time centre director, producing empirical and theological research and publications, conferences and seminars, into the practice of church planting.

Future Plans

John's Hall

Staff will continue collaborating with student leaders to deliver the Student Enrichment Programme and are committed to further strengthening engagement with our Fellows. Following the launch of the College Strategy 2025–35, we are also progressing a rebrand, which includes a new independent College website and an updated College video. We are also planning to launch an alumni-facing fundraising campaign for our capital works programme *Renewing the Heart of the College*.

Cranmer Hall

The Relay Trust continues to be a key partner, but they let us know this year that they would not be able to support any new bursaries with effect from the 2025 intake. Whilst the relationship continues, the level of funding will naturally taper over the coming years, though the commitment to the 2 staff posts remains secure in the medium term. As a transitional measure College Council approved 'Cranmer Scholarships' which will cover via internal funding 50% of the cost of a BA or MA degree for three years, whilst we seek alternative sources of external funding for bursaries and scholarships. We have been successful in attracting external funding for training for lay leaders in new worshipping communities, and for church incumbents in the area of children's and youth work, both of which are set to begin from 2025 onwards. The funding in children's and youth work may enable bursaries to become available, and also the exploration of expanding our HE Certificate pathway to an HE Diploma as well as developing MA-level training in this area. Our MA programme Director and Academic Dean are undertaking a review of the MA to explore how best to position the programme and attract a larger number of students. The sector-leading DThM will continue to be developed in response to a comprehensive and extremely positive review undertaken during 2025 with report finalized in September 2025 for implementation in the coming academic year.

Finance and Operations

Our Finances

Fee income for the year increased by 8% to £4,909,197 on the previous year's figure £4,527,111. The majority of the increase in income is due to a higher number of students in residence and an increase in the number of Cranmer students paying tuition fees.

The movement on unrestricted general funds before transfers amounted to a net inflow of £741,532 (2024: net inflow of £716,821), on designated and restricted funds before transfers an outflow of

£435,098 (2024: £39,617). Before transfers, the endowment funds amounted to an inflow of £6,450 (2024: £nil) giving a total inflow for the year of £312,884 (2024: outflow of £677,204).

The annual valuation of the college's investment property was carried out by the same valuer as in 2024 and the decrease of £375,000 reflects the volatility of market conditions having increased in the previous year by £225,000. Further details can be found in note 13 to these accounts.

Cash at bank and in hand has fallen by £535,832 to £3,610,341 (2024: £4,146,174) principally due to the repayment of loans during the year. Further details can be found in the cashflow statement on page 24 of these accounts.

Fundraising

The College raises funds to support capital and research projects as well as creating student opportunities through scholarships and bursaries. These come from a range of sources including grants from trust and foundations and donations and legacies from alumni and friends of the College. The College has not used external fundraisers during the year. Continuing the implementation of our Alumni & Development strategy, the College carried out a targeted legacy campaign to plant the seed for giving to the College. A Gift Agreement is in place for all major gifts.

Reserves and Financial Health

The St John's College Reserves Policy states that the appropriate level of free reserves is 10% of budgeted expenditure and that this should be held in an accessible investment meeting the criteria of the Investment Policy. A figure of 10% is appropriate because this roughly accords with the level by which student numbers could be at variance from predicted in normal circumstances. For the year ended 31st July 2026 10% of budgeted expenditure is £424,000. At 31st July 2025, the level of free reserves, being unrestricted funds (excluding designated funds) not held in fixed assets or related long-term borrowing, amounted to £309,883 (2024: £1,526,552). This has fallen due to the repayment of loans during the year.

Designated and Restricted Funds

The Audit Committee supervises and monitors, on behalf of Council, the administration of the designated and restricted funds entrusted to the College. There were 33 (2024: 37) restricted funds and 8 (2024: 8) designated funds at the end of July 2025, with a total value of £6,141,696 (2024: £6,028,886).

33% (2024: 46%) of the restricted funds are held in independently managed units in the CBF Church of England Investment Fund. The value of these units decreased by 0.5% (2024: increase 7.4%) during the year and yielded a dividend of 2.7% (2024: 2.8%). The balance is held as cash.

The legacy income in designated funds is represented by investment property held in a bare trust on behalf of the joint legatees, with the balance being held in interest bearing deposit accounts.

Investment Policy Performance

The College's aim in investing funds is to protect and if possible, increase assets in trust while maximising overall return and operating within the agreed ethical policy. The balance of capital growth and income generation should be toward income.

The risk acceptable to the College is medium. The aim should be to preserve the capital if possible, and the trustees recognise that avoidance of risk may cap return. Risk reduction will usually mean investing in pooled funds, along with other charities, managed by independent fund managers with a good reputation and record of accomplishment. The choice of fund will usually show wide diversification (within ethical criteria) and will avoid investments in specific market segments (that might have higher ethical credentials but may also carry higher risks).

The College's view on ethical investment is that all investments should comply with the Church of England's Ethical Advisory Group guidance.

Structure, Governance and Management

Key Management Personnel

The Principal is responsible to the College Council, together with the other College Officers, for the day-to-day management of the college. The Principal during the year was Professor J Mitchell, the Warden was the Revd Dr N Moore, the Vice Principal was Dr R Bouveng and the Finance & Operations Director was Mr CE Courtman.

The Warden is primarily responsible for the operation of Cranmer Hall and the Vice Principal for undergraduate and postgraduate matters, the Finance & Operations Director for the professional and support services within the College and all operational matters outside the student academic and formational activities.

Other Significant Relationships

Durham University

Durham University recognises St John's College, and the relationship is governed by a Memorandum of Understanding. Students who are members of St John's College are students of the University, and students studying within Cranmer Hall are awarded Durham University degrees under Common Awards.

The Church of England

The first purpose listed in the College's governing documents is the education and training of candidates for Holy Orders in the Church of England and the second being 'general education' at Durham University. This is reflected in the proportion of revenue derived from fees paid by the Dioceses of the Church of England to fund the tuition, formation, and residential fees of students within Cranmer Hall.

St John's College Common Room

St John's Common Room (the 'SJCR') is a students' union and a registered charity, which encompasses the Middle and Cranmer Common Rooms. The relationship between the SJCR and the College is governed by a Memorandum of Understanding.

Risk Management

The College has a comprehensive process to identify, assess, mitigate, and monitor risk.

This has produced a risk register for the College. College Officers regularly review the risks identified and the controls in place to mitigate these. Audit Committee, on behalf of Council, oversees this process.

During 2024/2025 the principal risks and uncertainties were identified and assessed in the following areas:

- Major health and safety incident
- Serious student mental health incident
- Financial Systems
- Unforeseen large-scale disruptive external economic event
- Student Recruitment - John's Hall
- Capital Works Project
- Allegations of discrimination, misconduct and safeguarding malpractice
- Student Recruitment - Cranmer
- Maintenance of buildings
- Commercial business
- Key person dependency
- Data protection
- Recruitment and/or retention of adequately skilled staff
- HR management
- Cyber resilience

- Failure to remain compliant or identify regulatory change
- Rising operational costs (inflation).
- Security breach

Council Members and Charity Trustees

St John's College, Durham was historically an exempt charity and therefore had no registered charity number. This arrangement changed under the Charities Act 2006. During 2010/11 the Council adopted a revised Memorandum and Articles of Association and prepared a Public Benefit Statement that enabled registration with the Charity Commission and the allocation of a Registered Charity number 1141701.

St John's College, Durham is a company limited by shares but by license of the Board of Trade the word 'Limited' is omitted from the name of the company. Council directs its operations in accordance with the Memorandum and Articles of Association. During the year ended 31st July 2024 Rt Revd Dr Robert Innes served as President of Council and Dr Jamie Harrison served as Vice President. Membership of Council is by election of the Council.

Nominations are made by the Search and Nominations subcommittee of Council which is chaired by the President of the Council. Formal induction and training of trustees takes place and is overseen by the Principal. An induction pack is provided to each new member of Council which contains copies of all relevant policies and procedures.

Council has a committee structure, constituted under the statement of delegations adopted by Council. Each committee has a governing document setting out its membership, terms of reference, powers and how often the committee should meet and its reporting requirements. Audit & Risk Committee consists of an independent chair and two non-exec members of Council and is responsible for overseeing the external audit of the financial statements.

The current committee structure is as follows:

- Audit & Risk Committee
- College Life and Learning Committee
- Cranmer Committee
- Estates Committee
- Finance Committee
- Human Resources Committee
- Remuneration Committee
- Research Committee
- Search and Nominations Committee

As St John's College's purpose is to benefit students of both the University and the Church, (and through this to offer wider public benefit) the college's management and governance structures are designed to be particularly responsive to those groups. College Officers meet regularly with student representatives and Council membership includes seats for the St Johns Common Room President and the Cranmer Common Room President. The wider church is well represented on the College Council.

The interests of the University are safeguarded by the Vice Chancellor and two members of the University on College Council (an external member appointed by the Council of the College, but whose appointment is ratified by the Council of Durham University and an appointed external member who has been proposed for appointment by the Council of Durham University).

The Council Members have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Council Members who served during the financial year 2024/2025 and up to the date of signing this report:

Council Member	Appointed or resigned in the financial period
Dr R Bouveng	-
Mr C Courtman	-
Mrs C Curran	-
Mr S Dale	-
Dr M Gilmore	-
Canon Dr J Harrison	-
Professor M Higton	Resigned 06/06/2025
Mrs M Huljak	Appointed 18/10/2024
Rt Revd Dr R Innes	-
Mrs S Judson	-
Mr M Killen	-
Rt Revd E Lane	Resigned 18/10/2024
Miss E Martin	Appointed 18/10/2024 & Resigned 30/06/2025
Professor A Michael	-
Professor J Mitchell	-
Revd Dr N Moore	-
Miss J Newlove	Resigned 21/03/2025
Revd F Ngangira	-
Mrs K Routledge (formerly Stephenson)	-
Rt Revd Dr E Sanderson	Appointed 05/12/2025
Ms J Sutton	-
Professor T Ward	-

Remuneration Committee

The Remuneration Committee, a committee appointed by and reporting to Council and chaired by President of Council, is responsible for determining, within such sums as may be agreed by Finance Committee, the remuneration of College Officers, including the Principal, and for approving any termination arrangements, including pension enhancements, made to College Officers in connection with the cessation of their employment.

Professional Advisors

Auditors
S&W Audit
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Bankers
Barclays Bank Plc
6 Market Place
Durham
DH1 3ND

Insurance Brokers
Marsh Commercial
1 Whitehall Quay
Whitehall Road
Leeds
LS1 4HR

Solicitors
Swinburne Maddison
Venture House
Aykley Heads Business Centre
Aykley Heads
Durham
DH1 5TS

Surveyors
George F White LLP
Dean Street Arch
22 Dean Street/
Newcastle upon Tyne
NE1 1PG

Disclosure of information to auditors

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each member has taken all the steps that he/she ought to have taken as a member to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

S&W Partners Audit Limited (Formerly CLA Evelyn Partners Limited) have indicated their willingness to continue in office as auditor, and a resolution concerning their reappointment will be put forward at the Annual General Meeting.

By order of the board

+ Robert Gibraltar in Europe

Rt Revd Dr Robert Innes

Chair of Council

3 South Bailey
Durham
DH1 3RJ
5 December 2025

Financial Statements

Statement of Council Members' responsibilities in respect of the Report of the Members of Council and the Financial Statements

The Council members (who are also directors of St John's College, Durham for the purposes of company law) are responsible for preparing the Members' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

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

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

Independent Auditor's Report to the Members of St John's College, Durham

Opinion

We have audited the financial statements of St John's College, Durham (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of the 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to

the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our knowledge and understanding of the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the companies Act 2006 and we report in accordance with this Act.

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

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

We obtained a general understanding of the company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand that the charitable company complies with the framework through:

- Engaging external legal professionals as required and making changes to internal procedures and controls as necessary.
- The directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.
- Monitoring of updates made by regulatory bodies.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.
- The Charities Act 2011 and the Charities: Statement of Recommended Practice in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;

- Obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- Reviewing the minutes of meetings of those charged with governance;

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the group and the charitable company's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via and management overriding controls.
- The risk that fee income may be recognised in the incorrect accounting period.
- The incorrect recognition of grants and donations resulting in the income being recognised in the incorrect accounting period.
- The risk that the assumptions adopted in the valuation of the land and building tangible fixed assets are inappropriate, resulting in an inappropriate valuation being adopted.
- The risk that the assumptions adopted in the valuation of investment properties are inappropriate, resulting in an inappropriate valuation being adopted.

These areas were communicated to the other members of the engagement team not present at the discussion.

The procedures we carried out to gain evidence in the above areas included:

- Performed data analytics on the general ledger against client specific criteria
- Selected a sample of fee income, agreeing the revenue to supporting documentation and through to the bank statements.
- Performing testing of transactions recorded around the period end to ensure that they have been recorded in the correct accounting period.
- Obtained third party evidence for a sample of donations and grants, to ensure that it was appropriate to recognise the income in the financial statements in accordance with the principles of the SORP.
- Obtaining and evaluating the director's valuation of the fixed assets properties and challenging management's assumptions for reasonableness.
- Obtaining the third-party valuation undertaken for the investment properties, and corroborating the key assumptions used to market data.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume

responsibility to anyone other than the 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.

C. Henderson

Craig Henderson
Senior Statutory Auditor
for and on behalf of S&W Audit
Chartered Accountants and Statutory Auditor

18 December 2025

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Statement of financial activities

(incorporating income and expenditure account) for the year ended 31 July 2025

	Notes	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income							
Voluntary income							
Grants and Donations	2	-	12,334	8,642	2,383,335	2,404,311	1,840,322
Investment income	3	7,726	94,934	98,219	35,388	236,267	228,360
Income from charitable activities:							
Total fees income	4	-	4,909,197	-	-	4,909,197	4,527,111
Income from other trading activities							
Commercial business income	5	-	263,349	100,114	-	363,463	423,797
Recharges	6	-	203,270	-	-	203,270	304,563
Other income	6	-	30,656	2,608	2,937	36,201	62,799
Total income		7,726	5,513,740	209,583	2,421,660	8,152,709	7,386,952
Expenditure	8						
Expenditure on charitable activities		-	(4,676,985)	(500,249)	(2,076,798)	(7,254,032)	(6,840,969)
Cost of generating funds		-	(95,223)	(111,231)	-	(206,454)	(159,182)
Total expenditure		-	(4,772,208)	(611,480)	(2,076,798)	(7,460,486)	(7,000,151)
Unrealised (loss)/gains on investments	14	(1,276)	-	-	(3,063)	(4,339)	65,403
Gain/(Loss) on revaluation of investment property	13	-	-	(375,000)	-	(375,000)	225,000
Net income/(expenditure) before transfers		6,450	741,532	(776,897)	341,799	312,884	677,204
Gross transfers between funds	22	(426,517)	(121,391)	550,000	(2,092)	-	-
Net income/(expenditure) before other comprehensive gains and losses		(420,067)	620,141	(226,897)	339,707	312,884	677,204
Gain/(Loss) on revaluation of tangible fixed assets	12	-	-	-	-	-	-
Net movement in funds for the year		(420,067)	620,141	(226,897)	339,707	312,884	677,204
Fund balances brought forward		5,425,945	11,705,048	4,217,892	1,810,994	23,159,879	22,482,675
Transfer in respect of depreciation charged on revalued fixed assets	22	(38,259)	38,259	-	-	-	-
Fund balances carried forward	22	4,967,619	12,363,448	3,990,995	2,150,701	23,472,763	23,159,879

All of the above results are derived from continuing activities. The charitable company has no other recognised gains and losses other than those stated above.

The notes on pages 25 to 49 form part of these financial statements.

Balance Sheet
at 31 July 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		17,021,184		17,879,221
Investment properties	13		2,375,000		2,750,000
Investments	14		946,208		950,547
			20,342,392		21,579,768
Current assets					
Stock	15	13,611		14,950	
Debtors	16	110,222		77,908	
Cash at bank and in hand		3,610,341		4,146,174	
		3,734,174		4,239,032	
Creditors: amounts falling due within one year	17	(499,868)		(450,381)	
Net current assets			3,234,306		3,788,651
Total assets less current liabilities			23,576,698		25,368,419
Creditors: amounts falling due after more than one year	18		(103,935)		(2,208,540)
Net assets			23,472,763		23,159,879
Capital and reserves					
Called up share capital	19		24		24
Endowment fund					
Revaluation reserve	22	4,658,384		5,123,160	
Endowment funds	22	309,211		302,761	
			4,967,595		5,425,921
Unrestricted accumulated fund	22		12,363,448		11,705,048
Designated funds	22		3,990,995		4,217,892
Restricted funds	22		2,150,701		1,810,994
			23,472,763		23,159,879

These financial statements were approved by the Members of the Council on 5 December 2025 and were signed on its behalf by:



Reverend Professor Jolyon Mitchell
Member of Council



Right Reverend Doctor Robert Innes
Chair of Council

Registered number 00113496

Registered charity number 1141701

The notes on pages 25 to 49 form part of these financial statements.

Cash Flow Statement

For the year ended 31 July 2024

	2025		2024	
	£	£	£	£
Cash flows from operating activities		1,118,947		894,584
Cash flows from investing activities				
Purchase of tangible fixed assets	-		(105,444)	
Net cash outflow from investing activities		-		(105,444)
Financing activities				
Repayment of borrowings	(1,654,780)		(165,990)	
		(1,654,780)		(165,990)
Increase/(decrease) in cash and cash equivalents in the year		(535,833)		623,150
Cash and cash equivalents at the beginning of the year		4,146,174		3,523,024
Cash and cash equivalents at the end of the year		3,610,341		4,146,174

Cash flows from operating activities

	2025	2024
	£	£
Net income	312,884	677,204
Loss/(Gain) on investments	4,339	(65,403)
Loss/(Gain) on revaluation of investment property	375,000	(225,000)
(Profit)/Loss on disposal of tangible fixed assets	(12,400)	-
Depreciation	250,437	263,726
Decrease/(Increase) in stock	1,339	2,646
(Increase)/Decrease in debtors	(32,314)	(43,102)
Increase/(Decrease) in non loan creditors	219,662	284,513
	1,118,947	894,584

Notes
(forming part of the financial statements)

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Going Concern

FRS 102 requires that, if appropriate, the College's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for at least 12 months from approval of the financial statements, on the basis of known and reasonable projected resources. Management have prepared detailed budgets and cash flow forecasts up to July 2026, and summary budgets and cash flow forecasts have also been prepared to 12 months from the date of signing these accounts to assist with going concern considerations. In preparing these forecasts consideration has been given to the ongoing economic uncertainties including those relating to supplies of catering provisions, gas and electricity, specialist maintenance services and building materials. The cost of wages is a further point of uncertainty with anticipated uplifts to the minimum wage. The College has sufficient resources available to meet liabilities as they fall due. As such there are no material uncertainties in respect of the College's ability to continue as a going concern. As a consequence, the Members believe the company is well placed to manage its business risks successfully and therefore have adopted the going concern basis of accounting in preparing the financial statements.

Fund Accounting

- Designated funds comprise general funds which have been set aside at the discretion of Members of the Council for specific purposes. The purpose and use of the designated funds are set out in note 22.
- Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the appeal. The purpose and us use of the restricted funds are set out in note 22.
- Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.
- Revaluation reserve consists of cumulative revaluation gains and losses in respect of land and buildings.
- All income and expenditure is shown in the Statement of Financial Activities.

Income

All income is recognised when the College becomes entitled to the funds, likelihood of receipt is probable and the amount measurable:

- Fee income comprises College fees, maintenance fees and student rents.
- Commercial business income comprises bed and breakfast lettings, conferences during vacations and bar sales.
- Recharges comprise staff costs and office costs charged to restricted funds or other organisations.
- Other income comprises sales of alumni merchandise and various publications, and other miscellaneous income.

- Grants & Donations comprises grants, legacies, gifts and donations given by supporters, the general public and business.

Expenditure

All expenditure is recognised on the accruals basis. Charitable expenditure comprises expenditure relating to the direct furtherance of the charitable objectives.

Costs of generating funds comprises the costs incurred in relation to commercial business, which is undertaken to provide funds to support the charitable objectives of the College.

Irrecoverable VAT is included as an expense where appropriate.

Governance Costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. These are included within expenditure on charitable activities.

Interest receivable and interest payable

Interest payable and similar charges include interest payable and finance leases recognised in the Statement of Financial Activities using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in the Statement of Financial Activities as they accrue, using the effective interest method. Dividend income is recognised in the Statement of Financial Activities on the date the company's right to receive payments is established.

Basic financial instruments

Trade and other debtors/creditors

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Interest-bearing borrowings classified as basic financial instruments.

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Other financial instruments

Financial instruments not considered to be Basic Financial Instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair

value with changes recognised in the Statement of Financial Activities, except investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation including any incidental expenses of acquisition. Additions, which are capitalised when greater than a de minimus level of £5,000 for any individual item or £15,000 for any group of items, and disposals are included when contractual obligations have been met.

Freehold land is not depreciated and is treated as being 1/3 of the property value. Depreciation is provided on all other assets at rates calculated to write off the cost or valuation, less estimated residual value, over their estimated useful economic lives as follows:

Freehold property	1% - 2% straight line
Leasehold property	2% - straight line
Fixtures, fittings and equipment	5% - 20% straight line

The policy for freehold and leasehold property is to undertake an RICs fair basis revaluation every 3-5 years.

For assets under construction, costs are included as debtors to the point where planning permission is received. At that point all costs to date are transferred to assets under construction, and subsequent costs are added as incurred. At the point of final completion the costs are transferred to the relevant fixed assets category and depreciated as above.

The Trustees consider the need for impairment of fixed assets on an annual basis.

Revaluation

Gains on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds and accumulated in revaluation reserve.

Losses arising on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

i) investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities in the period that they arise; and
ii) no depreciation is provided in respect of investment properties.

Impairment excluding stocks and investment properties

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the Statement of Financial Activities is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the charitable company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of Financial Activities. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Financial Activities.

Non-financial assets

The carrying amounts of the charitable company's non-financial assets, other than investment property and stocks are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the charitable company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation at the reporting date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Stock includes catering provisions and bar provisions.

Pensions costs

The schemes in which the charitable company participates are the Church of England Funded Pension Scheme and the Universities Superannuation Scheme. The assets of these funds are held separately from those of the College in independently administered funds.

The Church of England Funded Pension Scheme is a defined benefit scheme, but the College is unable to identify its share of the underlying assets and liabilities. Each employer in the scheme pays a common

contribution rate. Where the share of assets/liabilities cannot be identified, FRS 102 requires the College to account for pension costs on the basis of contribution actually payable to the Scheme in the year.

The Universities Superannuation Scheme is a defined benefit scheme. The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

The charitable company also has a defined contribution scheme with Aviva, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits are the contributions payable in the year.

Investments

Investments are stated at market value. Unrealised and realised gains or losses are reported in accordance with the SORP.

Investment income is recognised on a receivable basis.

Judgements and key sources of estimation uncertainty

In the application of the College's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment Properties are carried at fair value with a valuation being undertaken every year and freehold and leasehold properties are carried at fair value with a valuation being undertaken every 3 to five years. The approach to property revaluations is on the basis of fair value (FRS 102), in accordance with VPGA 1 of the RICS Valuation – Global Standards 2022 (The Red Book) and UK GAAP. Fair Value is defined within the current Financial Reporting Standards as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market sector participants at the measurement date" as defined in VPS 4 Section 7 of the Red Book. For specialised properties valuations are on the basis of Depreciated Replacement Cost in accordance with FRS 102 Section 17 para 15D. This is defined as "the current replacement cost of an asset less reductions for physical deterioration and all forms of obsolescence".

2. Grants & Donations

	2025	2024
Grants	2,432,416	1,773,660
Donations	(28,105)	66,663
	2,404,311	1,840,323

Analysis of Grants	2025	2024
Church of England	17,864	24,986
Sir Halley Stewart	-	7,475
Vardy Foundation	33,333	33,333
John Templeton Foundation	-	56,678
Benefact Trust	-	84,000
William Leech Research Fund	38,971	26,610
Relay Trust	592,760	276,221
Templeton Religion Trust	1,247,982	1,252,983
Binks Trust	-	11,374
The William Leech Charity	500,000	-
Orphan House Trust	5,000	-
University of Birmingham (return of unused funds)	(3,494)	-
	2,432,416	1,773,660

3. Investment Income

	2025	2024
	£	£
Interest receivable	116,694	107,739
Dividends from unlisted securities	25,896	25,413
Rental income from investment property	93,677	95,208
	236,267	228,360

4. Total Fees Income

	2025	2024
	£	£
Accommodation fees	3,075,305	2,624,369
Tuition fees	1,099,266	1,201,277
College fees	621,961	561,287
Other fees	112,666	140,178
	4,909,198	4,527,111

5. Commercial Business Income

	2025	2024
	£	£
Conferences & events	263,349	318,731
Bar	100,114	105,066
	363,463	423,797

6. Other Income

	2025	2024
	£	£
Recharges	203,270	304,563
Other income	19,565	62,799
	222,835	367,362

Recharges are the staff costs and associated office costs paid by the College, which are then recharged to funded projects.

7. Net Income Before Charges Are Stated

	2025	2024
	£	£
After charging / (crediting)		
Depreciation	250,437	272,034
Profit on Disposal of tangible fixed assets	12,400	-
Auditors remuneration		
Statutory audit of these financial statements	21,000	18,900
Other accounting services	12,900	13,440

8. Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Charitable expenditure				
Academic	772,994	-	58,302	831,296
Student Support	416,662	9,669	612,844	1,039,175
Operations	3,104,415	-	-	3,104,415
Major Repairs & Refurbishment	-	436,607	-	436,607
Research	-	53,973	1,284,846	1,338,819
Depreciation	250,437	-	-	250,437
Interest Paid	106,482	-	-	106,482
Governance Costs	25,995	-	-	25,995
God & the Big Bang (transfer to external charity)	-	-	120,806	120,806
	4,676,985	500,249	2,076,798	7,254,032
Cost of generating funds				
Commercial activities	95,223			95,223
Bar		111,231		111,231
	95,223	111,231	-	206,454

2024	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Charitable expenditure				
Academic	799,414	-	400,436	1,199,850
Student Support	576,218	5,757	327,497	909,472
Operations	2,575,596	-	-	2,575,596
Major Repairs & Refurbishment	166,236	372,528	-	538,764
Research	-	17,353	1,195,126	1,212,479
Depreciation	263,724	-	-	263,724
Interest Paid	118,324	-	-	118,324
Governance Costs	22,759	-	-	22,759
	4,522,272	395,638	1,923,059	6,840,969
Cost of generating funds				
Commercial activities	52,650	-	-	52,650
Bar	-	106,532	-	106,532
	52,650	106,532	-	159,182

The College Bar operates under a Club Premises Licence for the benefit of the whole College.

Operations costs include catering, housekeeping and facilities.

9. Staff Costs

	2025	2024
	£	£
Wages and salaries	2,719,501	2,435,821
Social security costs	278,327	218,413
Pension costs	248,516	246,503
	3,246,344	2,900,737

There were 4 employees (2024: 4) whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the current or prior year. The emoluments of these employees fell within the following bands:

	2025	2024
£60,000 - £69,999	2	2
£70,000 - £79,999	-	1
£100,000 - £109,999	2	1

Pension contributions paid in the year in respect of the above staff were £38,083 (2024: £40,612).

The average number of employees, analysed by function, was:

	2025	2024
Academic Teaching & Related Staff	15	16
Research Staff	11	12
Student Services Staff	9	13
Management, Professional & Support Staff	10	7
Operations Staff	41	36
Commercial Business Staff	1	1
	87	85
The average number of full-time equivalent persons employed by the College during the year was:	72	72

Operations staff include catering, housekeeping and facilities.

10. Key management personnel (trustees)

Members of the Council are the key management personnel of the Charitable Company. They are in charge of directing and controlling, running and operating the Charitable Company on a day-to-day basis.

No remuneration was paid to any of the Council Members in the capacity of trustees during the year (2024: nil). Six (2024: 6) Council Members received remuneration in total of £321,352 (2024: £226,019) in connection with their full-time employment by the College. The College paid contributions of £33,933 (2024: £26,570) to money purchase and defined benefit pension schemes in respect of 6 (2024: 6) Members of Council.

Expenses of £3,396 (2024: £3,859) were reimbursed to trustees during the year in respect of attendance at meetings, which represents payments to 4 (2024: 5) trustees. No expenses were waived by the trustees (2024: nil).

There were no donations to the charitable company made by the trustees during the year (2024: £4,000).

11. Taxation

St John's College, Durham, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12. Tangible Fixed Assets

	Freehold land & buildings £	Leasehold land & buildings £	Fittings & equipment £	Total 2025 £
Cost or valuation				
At 31 July 2024	13,555,000	4,465,444	219,228	18,239,672
Additions	-	-	-	-
Disposals	(620,000)	-	-	(620,000)
Transfers	-	-	-	-
Revaluation	-	-	-	-
At 31 July 2025	12,935,000	4,465,444	219,228	17,619,672
Depreciation				
At 31 July 2024	220,767	21,200	118,484	360,451
Charge for year	175,367	55,254	19,816	250,437
Released on Disposals	(12,400)	-	-	(12,400)
Released on Revaluation	-	-	-	-
At 31 July 2025	383,734	76,454	138,300	598,488
Net book value				
At 31 July 2025	12,551,266	4,388,990	80,928	17,021,184
At 31 July 2024	13,334,233	4,444,244	100,744	17,879,221

The tangible fixed assets are used substantially for direct charitable purposes.

Freehold land included above is not depreciated.

The cost or valuation figure for land and buildings include:

	Freehold land and buildings 2025 £	Leasehold 2025 £	Freehold land and buildings 2024 £	Leasehold 2024 £
At valuation	12,445,822	4,388,990	13,228,789	4,444,244
Stated at historical cost	105,444	-	105,444	-
	12,551,266	4,388,990	13,334,233	4,444,244

The freehold and leasehold property of the College was professionally valued on 31st July 2023 at £17,915,000 on existing use value for the freehold and leasehold properties on the Bailey, depreciated replacement cost appraisal for the Learning Resource Centre and chapel of St Mary the Less, and market value for other properties, by George F White LLP. The Trustees have reviewed the property portfolio in light of the market considerations which existed at 31 July 2025 and consider that the resultant variations do not materially differ to those in the financial statements.

13. Investment Properties

At valuation	£
At 31 July 2024	2,750,000
Revaluations	(375,000)
At 31 July 2025	2,375,000
Net book value	
At 31 July 2025	2,375,000
At 31 July 2024	2,750,000

The historic cost of the above is £3,506,250 (2019: £3,506,250). The investment property was professionally valued by Terence Firrell Chartered Surveyors at £4,750,000. The investment represents a 50% share in the property.

14. Investments

Unquoted investments are represented by income shares held in the Central Board of Finance of the Church of England Investment Fund.

	2025 £	2024 £
Market value		
At 31 July 2024	950,547	885,144
Additions	-	-
Unrealised (loss)/gain	(4,339)	65,403
At 31 July 2025	946,208	950,547
Cost		
Historical cost	206,307	206,307

15. Stock

	2025 £	2024 £
Bar and catering	13,611	14,950

16. Debtors

	2025 £	2024 £
Trade debtors	84,224	64,185
Prepayments and accrued income	25,263	4,798
Other debtors	735	8,925
	110,222	77,908

17. Creditors: amounts falling due within one year

	2025 £	2024 £
Bank loans (note 18)	-	66,240
Trade creditors	125,581	230,845
Other creditors	177,702	34,541
Other taxes and social security	14,925	7,465
Accruals & deferred income	181,660	111,290
	499,868	450,381

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans	-	1,588,540
Equity sharing loan	-	620,000
Other Creditors	103,935	-
	103,935	2,208,540

Details of loans and security	2025	2024
	£	£
Maturity - loans		
Aggregate amounts repayable:		
Over five years	-	1,943,580
Between two and five years	-	264,960
	-	2,208,540
Within one year (note 17)	-	66,240
	-	2,274,780

Equity Sharing Loans valued at £620,000 (2024: £620,000) from the Church Commissioners in respect of the purchase of property for staff and student accommodation were repaid in full during the year on sale of the related properties.

A mortgage amounting to £2,000,000 was received in November 2018 in order to repay existing bank loans and fund the completion of the Learning Resource Centre. This loan was repaid in full during the year.

19. Called-up share capital

	2025	2024
	£	£
Allotted, called up and fully paid		
24 Ordinary shares of £1 each	24	24

There was no movement in called up share capital during the year.

20. Financial Commitments

Contingencies

The Central Board of Finance of the Church of England made the following conditional grants to St John's College which are repayable in the event that the College at any time ceases to be a Church of England College, which is either accepting students to read for degrees in the Faculty of Theology of Durham University, or is training students for ministry in the Church of England.

Year of grant	
1960	40,000
1961	1,163
1964	2,215
1974	3,000
	46,378

21. Financial Instruments

21(a) Carrying amount of financial instruments.

The carrying amounts of the financial assets and liabilities include:

	2025 £	2024 £
Assets measured at fair value through profit or loss	946,208	950,547
Assets measured at amortised cost	84,959	73,110
Liabilities measured at fair value through profit or loss	-	(620,000)
Liabilities measured at amortised cost	(303,283)	(1,920,166)

21(b) financial instruments measured at fair value

Unquoted investments held by the charitable company are represented by income shares in the Central Board of Finance of the Church of England Investment Fund. The fair value of these unquoted investments is determined by reference to their quoted bid price at the balance sheet date. The fund is administered by the CCLA (Churches, Charities and Local Authorities) Investment Management Limited.

21(c) Fair values

The amounts for all financial assets carried at fair value are as follows:

	2025 £	2024 £
Non-derivative financial assets at fair value through profit and loss		
Unquoted investments	946,208	950,547

22. Movement in Funds

	Balance 31 July 2024 £	Income £	Expenditure £	Valuation Gains/(Losses) £	Transfers (see note) £	Balance 31 July 2025 £
Designated funds						
College Bar	(38,114)	100,114	(111,231)	-	-	(49,231)
Legacy Programme	3,615,287	99,973	(6,399)	(375,000)	-	3,333,861
Johns Society	10,432	-	(750)	-	-	9,682
Major Works & Refurbishment	427,931	-	(385,069)	-	300,000	342,862
WSC Research Centre	31,046	5,000	(53,973)	-		(17,927)
Old Library Refurbishment	146,620	680	(26,592)	-	250,000	370,708
Carbon Emissions Plan	25,000	-	(24,946)	-	-	54
Boat Club Fund (Revenue)	(310)	3,816	(2,520)	-	-	986
Total designated funds	**4,217,892**	**209,583**	**(611,480)**	**(375,000)**	**550,000**	**3,990,995**
Restricted funds						
Centenary Endowment Fund	68,961	-	-	-	(68,961)	-
Ian Cundy Memorial	94	-	(94)	-	-	-
ECLAS Phase 4	587,213	1,247,982	(1,223,370)	-	-	611,825
The Evangelical Graduate Fellowship	65,893	(63,761)	(2,000)	(132)	-	-
Art & Artefacts	3,978	-	(2,190)	-	-	1,788
Equipping Church Leadership	2,093	-	-	-	(2,093)	-
Ruth Etchells Theology & Literature Fund	78,765	3,653	-	-	-	82,418
Centre For Church Growth Research	6,401	-	(5,790)	-	-	611
Alphonse Mohapi Scholarship	1,510	-	(1,510)	-	-	-
God & The Big Bang	128,879	857	(134,736)	-	5,000	-
Leech Hall Development Fund	7,851	513,815	-	-	68,962	590,628
Student Opportunities Fund	108,410	7,706	(7,445)	(452)	-	108,219
Boat Club (Capital)	6,941	1,200	(6,450)	-	-	1,691
David Wilkinson First Generation Scholarship	27,765	1,000	(7,000)	-	-	21,765
Bowron Bursary	3,149	-	-	-	-	3,149
Free Church Track	26,965	33,258	(29,642)	-	-	30,581
Raymond Dew Fellowship	9,252	-	-	-	-	9,252
Durham Apologetics Network	719	-	-	-	-	719
Friends of Cranmer Hall	15,392	1,821	(7,407)	-	-	9,806
Leadbeater Accommodation Award	10,419	-	(2,000)	-	-	8,419
Staff Hardship (formerly Helping Hands Appeal)	823	-	-	-	-	823
Nowell - Rostron Bequest	7,031	-	-	-	(7,031)	-
Million Shilling Fund	172,368	4,368	(2,400)	(721)	-	173,615
Cranmer Visiting Fellowship Fund	49,591	1,355	-	(224)	7,031	57,753
Michael Vasey Memorial Fund	19,832	506	-	(83)	-	20,255
Michael Vasey Legacy	11,876	-	-	-	-	11,876
Scholarship Fund	344,915	8,785	(1,250)	(1,451)	-	350,999
Chapel Fabric	1,669	-	-	-	-	1,669
Underground Story	7,243	-	-	-	(5,000)	2,243
INBS	3,494	(3,494)	-	-	-	-
Relay Trust	(7,518)	592,760	(575,288)	-	-	9,954
Leech Research Fellowship (RP)	12,998	14,883	(20,788)	-	-	7,093
Growing Faith Learning Hub	(1,483)	15,864	(7,093)	-	-	7,288
Cranmer Degree Apprenticeship Project	18,744	-	(3,750)	-	-	14,994
Peacebuilding & the Arts (Binks)	8,710	-	(1,911)	-	-	6,799
Peacebuilding - Photography & the Arts (STI)	-	10,544	(9,540)	-	-	1,004
Religious Peacebuilding – Religious Drama (Petra)	51	1,000	-	-	-	1,051
Common Awards Seedcorn	-	2,000	(267)	-	-	1,733
Leech Research Fellowship (FO)	-	24,088	(20,990)	-	-	3,098
RMF Innovation	-	-	(3,887)	-	-	(3,887)
R Roberts Photographic Competition	-	1,470	-	-	-	1,470
Total restricted funds	**1,810,994**	**2,421,660**	**(2,076,798)**	**(3,063)**	**(2,092)**	**2,150,701**
Endowment fund incorporating:						
Revaluation reserve	5,123,160	-	-	-	(464,776)	4,658,384
Endowment funds	302,761	7,726	-	(1,276)	-	309,211
Share capital	24	-	-	-	-	24
Unrestricted: accumulated fund	11,705,048	5,513,740	(4,772,208)	-	(83,132)	12,363,448
Total funds	**23,159,879**	**8,152,709**	**(7,460,486)**	**(379,339)**	**-**	**23,472,763**

Comparative movement in funds 2024

	Balance 31 July 2023 £	Income £	Expenditure £	Valuation Gains/(Losses) £	Transfers (see note) £	Balance 31 July 2024 £
Designated funds						
College Bar	(36,648)	105,066	(106,532)	-	-	(38,114)
Legacy Programme	3,282,224	111,319	(3,256)	225,000	-	3,615,287
Johns Society	10,432	-	-	-	-	10,432
Major Works & Refurbishment	434,079	-	(365,148)	-	359,000	427,931
WSC Research Centre	38,399	10,000	(17,353)	-		31,046
Old Library Refurbishment	-	4,000	(7,380)	-	150,000	146,620
Carbon Emissions Plan	-	-	-	-	25,000	25,000
Boat Club Fund (Revenue)	-	2,191	(2,501)	-	-	(310)
Total designated funds	**3,728,486**	**232,576**	**(502,170)**	**225,000**	**534,000**	**4,217,892**
Restricted funds						
Centenary Endowment Fund	62,752	1,737	-	4,472	-	68,961
Ian Cundy Memorial	94	-	-	-	-	94
ECLAS Phase 4	400,665	1,248,128	(1,061,580)	-	-	587,213
The Evangelical Graduate Fellowship	61,393	1,679	(1,500)	4,321	-	65,893
Art & Artefacts	3,978	-	-	-	-	3,978
Equipping Church Leadership	2,093	-	-	-	-	2,093
ECLAS Phase 3	96,607	5,023	(101,630)	-	-	-
Ruth Etchells Theology & Literature Fund	79,273	4,042	(4,550)	-	-	78,765
Centre For Church Growth Research	27,505	7,475	(28,579)	-	-	6,401
Alphonse Mohapi Scholarship	1,510	-	-	-	-	1,510
God & The Big Bang	285,955	193,953	(351,029)	-	-	128,879
Leech Hall Development Fund	7,144	198	-	509	-	7,851
Student Opportunities Fund	120,222	3,991	(23,565)	7,762	-	108,410
Boat Club (Capital)	5,741	1,200	-	-	-	6,941
David Wilkinson First Generation Scholarship	21,025	13,740	(7,000)	-	-	27,765
Bowron Bursary	3,149	-	-	-	-	3,149
Free Church Track	21,627	33,408	(28,070)	-	-	26,965
Raymond Dew Fellowship	9,252	-	-	-	-	9,252
Durham Apologetics Network	719	-	-	-	-	719
Friends of Cranmer Hall	16,985	50	(1,643)	-	-	15,392
Leadbeater Accommodation Award	12,419	-	(2,000)	-	-	10,419
Staff Hardship (formerly Helping Hands Appeal)	1,823	-	(1,000)	-	-	823
Nowell - Rostron Bequest	7,031	-	-	-	-	7,031
Million Shilling Fund	156,848	4,343	-	11,177	-	172,368
Cranmer Visiting Fellowship Fund	45,126	1,249	-	3,216	-	49,591
Michael Vasey Memorial Fund	18,046	500	-	1,286	-	19,832
Michael Vasey Legacy	11,876	-	-	-	-	11,876
Scholarship Fund	316,247	8,722	(2,500)	22,446	-	344,915
Chapel Fabric	1,669	-	-	-	-	1,669
Underground Story	7,243	-	-	-	-	7,243
INBS	-	4,167	(673)	-	-	3,494
Relay Trust	-	276,221	(283,739)	-	-	(7,518)
Leech Research Fellowship (RP)	-	26,610	(13,612)	-	-	12,998
Growing Faith Learning Hub	-	4,136	(5,619)	-	-	(1,483)
Cranmer Degree Apprenticeship Project	-	20,850	(2,106)	-	-	18,744
Peacebuilding & the Arts (Binks)	-	11,374	(2,664)	-	-	8,710
Religious Peacebuilding – Religious Drama (Petra)	-	51	-	-	-	51
Total restricted funds	**1,806,017**	**1,872,847**	**(1,923,059)**	**55,189**	**-**	**1,810,994**
Endowment fund incorporating:						
Revaluation reserve	5,168,895	-	-	-	(45,735)	5,123,160
Endowment funds	302,761	-	-	-	-	302,761
Share capital	24	-	-	-	-	24
Unrestricted: accumulated fund	11,476,492	5,281,529	(4,574,922)	10,214	(488,265)	11,705,048
Total funds	**22,482,675**	**7,386,952**	**(7,000,151)**	**290,403**	**-**	**23,159,879**

Transfers between funds

	2025	2024
	£	£
From General Fund:		
To Major Works & Refurbishment Fund re annual allocation for refurbishments	(300,000)	(359,000)
To Old Library Refurbishment Fund	(250,000)	(150,000)
To Carbon Emissions Plan Fund	-	(25,000)
	(550,000)	(534,000)

Purposes of Funds

College Bar

The College Bar operates under a Club Premises Licence for the benefit of the whole college. It has been incorporated into the College accounts since August 2011.

Legacy Programme

Unrestricted funds received through the legacy programme have been designated by College Council for use in the following areas:

- Maintenance & refurbishment of the College buildings
- Provision of student bursaries
- Support for Cranmer

Johns Society

Funds transferred to St John's College on the closure of Johns Society as a separate entity. Funds are used to support alumni events, including the annual five-year reunion.

Major Works & Refurbishment

An annual allocation from General Fund to ensure a continuous cycle of refurbishment works on the College buildings.

WSC Research Centre

Funds transferred to St John's College on the closure of Wesley Study Centre, to continue Methodist research and networking and to cover the cost of employing the WSC Director.

Old Library Refurbishment

An allocation from General Fund for the refurbishment of the Old Library as a decant space, for teaching worship and creative arts, as a facilitator for the wider Renewing the Heart of the College project. This is overseen by the Estates Committee.

Carbon Emissions Plan

An allocation from General Fund to support the delivery of the *Carbon Emissions Reduction – Action Plan*. This is overseen by the *Carbon Emissions Reduction – Action Plan* Working Group and the Estates Committee.

Boat Club Revenue

The College Boat Club is a functional element of College and the fund operates as an operating account for the day to day running costs of the Club. It has been incorporated into the College accounts since August 2023.

Centenary Endowment Fund

This represents donations raised by an appeal to raise funds to establish a permanent endowment in the College.

Ian Cundy Memorial

Donations received to fund an annual lecture in memory of Ian Cundy.

ECLAS (Equipping Christian Leadership in an Age of Science) Phase 4

This is a grant from the John Templeton Foundation for a five-year period from April 2023 to December 2027, and builds on work carried out under previous projects in this area. In this phase the research and engagement project will be working alongside four regional partners from around the world.

The Evangelical Graduate Scholarship

To provide scholarships for international postgraduate research students in the Department of Theology and Religion at Durham University.

Art & Artefacts

This incorporates a donation given towards the purchase of a new cross, together with further donations intended to be used for aesthetic purposes.

Equipping Church Leadership

This was a grant from the Templeton World Charity Foundation, initially for a three-year project to be completed in 2017-18, which was subsequently granted an extension to the project for a further year.

ECLAS (Equipping Christian Leadership in an Age of Science) Phase 3

This was a grant from the Templeton Religion Trust for a three-year period from January 2020 to June 2023, and builds on work carried out under previous projects in this area.

Ruth Etchells Theology & Literature Fund

To further within the College the fruitful relationship of theology and literature through research, visiting fellows, and undergraduate participation in questions of theology and literature.

Centre For Church Growth Research

The CCGR conducts research into church growth and decline, holds conferences on this subject, produces publications and encourages postgraduate study in this field.

Alphonse Mohapi Scholarship

To fund a student from Lesotho to attend a postgraduate course at Cranmer.

God and the Big Bang

A project primarily funded by John Templeton foundation with the aim of working with students from nine to eighteen years of age on the theme that science and religion are compatible.

Leech Hall Development Fund

Established in the year as the start of a major fundraising campaign to fund the redevelopment of Leech Hall and surrounding spaces to provide an up to date central hub for the College.

Student Opportunities Fund

Relief of hardship and monies to enable participation in the full range of opportunities that might otherwise be closed to students with limited means, so as to enable enrichment of their university experience.

Boat Club Capital Fund

A campaign by members of the College Boat Club to raise funds to update boats owned by the College, to contribute to the maintenance and upgrade of the boathouse.

David Wilkinson First Generation Scholarship

To promote widening participation and access by providing accommodation scholarships for students from first generation, BAME and lower income backgrounds.

The Bowron Bursary

The Bowron Bursary Fund is a travel bursary funded by David and Helen Bowron, to be used for Christian overseas relief work by members of St John's College, Durham.

Free Church Track Fund

To support the delivery of academic programmes for students training for leadership within the free church tradition, and in particular to contribute towards the employment costs of the Free Church Track Director.

The Raymond Dew Fellowship

To provide a residential fellowship leading to the publication of a book exploring the dialogue of science and Christian faith which would be accessible to the general reader.

Durham Apologetics Network

To support an annual day in Apologetics shared between the College and local Durham churches.

The Friends of Cranmer Hall Fund

This fund aims to help ordinands who find themselves in financial hardship during their time in training.

Leadbeater Accommodation Award

This fund was established by a donation in memory of Gordon Leadbeater and aims to promote widening participation and access by supporting prospective undergraduate students from low income families to live in College in their first year.

Staff Hardship Fund (formerly Helping Hands Appeal)

To support staff and students who are experiencing financial difficulty caused by the COVID-19 pandemic.

Nowell Rostron Bequest

Nowell Rostron Bequest is incorporated in the Cranmer Visiting Fellowship Fund.

The Million Shilling Fund

The religious education of evangelical students at St John's College, having particular regard to benefiting the children of clergy.

The Cranmer Visiting Fellowship Fund

To defray the residence, study, and travel costs for one term (or more if funds allow) each year of a Cranmer resident fellow with an academic profile and record. A Visiting Fellow will be active at research level or in the public communication of the Christian faith and will give at least one public lecture and one seminar.

The Michael Vasey Memorial Fund

To provide for the costs associated with the annual lecture on the subject of Church Liturgy. The fund was established in memory of Rev Michael Vasey, Tutor in Liturgy at Cranmer Hall.

The Michael Vasey Legacy Fund

Michael Vasey's will stipulated "to promote the Christian purpose for which St John's College is founded and for the furtherance of the theological education at St John's College."

The Scholarship Fund

The Scholarship Fund has two aims:

- to provide access awards, in-course bursaries and personal development awards to support students to make the very best of their time at the University, but who may otherwise struggle financially or be prevented from Accessing all opportunities available.
- to fund a post-graduate scholarship.

The Chapel Fabric Fund

Donations received from a campaign to raise funds for the repairs and upkeep of the College chapel.

The Underground Story

Visiting Fellow, the Revd Brian Brown has produced a series of children's books telling stories from the gospel. The College is a partner for the delivery of this project.

INSBS

A grant from the International Research Network for the Study of Science & Belief in Society (INSBS) for an existing researcher for the purpose of exploring and mapping STS approaches to science and belief.

Relay Trust

Funds provided by the Relay Trust for the overarching purpose of addressing barriers to theological leadership training in the North East. This is to include bursaries towards domestic tuition fees as well as contributions towards catering and accommodation costs for students, awarded by the bursaries panel. The Relay Trust also provide funding towards two staff roles, the *Leadership Training and Access Officer* and the *Leadership Training and Access Assistant*.

Leech Research Fellowship

Grants awarded by the William Leech Research Fund to support researchers engage in research in the area of Christian social ethics and practical theology in the North East.

Growing Faith Learning Hub

Funds provided by the Growing Faith Foundation to support the creation of a learning hub for training and research into Growing Faith at Cranmer Hall.

Cranmer Degree Apprenticeship Project

A grant by the Project 30k Board, on behalf of the Archbishops' Council, to explore the development of a Degree Apprenticeship in Church Ministry with Children and Young People in 2024.

Peacebuilding & the Arts (Binks)

Grants awarded by the Binks Trust to support an experts' workshop and publication on 'Peacebuilding and the arts'.

Peacebuilding - Photography & the Arts (STI)

Grants awarded by the Social Trends Institute to support an experts' workshop and publication on 'Peacebuilding and Photography'.

Religious Peacebuilding – Religious Drama (Petra)

Peacebuilding Petra provides support for work relating to work on Peacebuilding through the Media, Arts and Religious Drama.

RMF Innovation

Funding of a foundations 1-year course which aims to give an introduction to theology for lay people leading new worshipping communities.

R Roberts Photographic Competition

Donations to fund the annual photographic competition delivered jointly with St Chad's College.

23. Commitments under operating leases

There are no operating leases.

24. Prior year comparatives by type of funds - Statement of Financial Activities

	Notes	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2024 £
Income						
Voluntary income						
Grants and Donations	2	-	46,572	4,000	1,789,750	1,840,322
Investment income	3	-	91,555	111,319	25,486	228,360
Income from charitable activities						
Total fees income	4	-	4,527,111	-	-	4,527,111
Income from other trading activities						
Commercial business income	5	-	318,731	105,066	-	423,797
Recharges	6	-	294,563	10,000	-	304,563
Other income	6	-	2,997	2,191	57,611	62,799
Total income		-	5,281,529	232,576	1,872,847	7,386,952
Expenditure	8					
Expenditure on charitable activities		-	(4,522,272)	(395,638)	(1,923,059)	(6,840,969)
Cost of generating funds		-	(52,650)	(106,532)	-	(159,182)
Total expenditure		-	(4,574,922)	(502,170)	(1,923,059)	(7,000,151)
Unrealised (loss)/gains on investments	14	-	10,214	-	55,189	65,403
Gain/(Loss) on revaluation of investment property	13	-	-	225,000	-	225,000
Net income/(expenditure) before transfers		-	716,821	(44,594)	4,977	677,204
Gross transfers between funds	22	-	(534,000)	534,000	-	-
Net income/(expenditure) before other comprehensive gains and losses		-	182,821	489,406	4,977	677,204
Gain/(Loss) on revaluation of tangible fixed assets	12	-	-	-	-	-
Net movement in funds for the year		-	182,821	489,406	4,977	677,204
Fund balances brought forward		5,471,680	11,476,492	3,728,486	1,806,017	22,482,675
Transfer in respect of depreciation charged on revalued fixed assets	22	(45,735)	45,735	-	-	-
Fund balances carried forward	22	5,425,945	11,705,048	4,217,892	1,810,994	23,159,879

25. Analysis of net assets between funds

	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2025 £
Tangible fixed assets	4,967,619	12,053,565	-	-	17,021,184
Investment properties	-	-	2,375,000	-	2,375,000
Investments	-	235,367	-	710,841	946,208
Cash at bank and in hand	-	554,486	1,615,995	1,439,860	3,610,341
Other net current assets/(liabilities)	-	(376,035)	-	-	(376,035)
Creditors falling due after more than one year	-	(103,935)	-	-	(103,935)
	4,967,619	12,363,448	3,990,995	2,150,701	23,472,763

Comparative 2024

	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2024 £
Tangible fixed assets	5,425,945	12,453,276	-	-	17,879,221
Investment properties	-	-	2,750,000	-	2,750,000
Investments	-	112,726	-	837,821	950,547
Cash at bank and in hand	-	1,705,109	1,467,892	973,173	4,146,174
Other net current assets/(liabilities)	-	(357,523)	-	-	(357,523)
Creditors falling due after more than one year	-	(2,208,540)	-	-	(2,208,540)
	5,425,945	11,705,048	4,217,892	1,810,994	23,159,879

26. Related Party Transactions

The College did not engage in any related party transactions in the current or prior year.

27. Contingent Liabilities

The College participates in the Universities Superannuation Scheme (USS) pension scheme. As at the year end the College had 15 active members within the scheme (2024: 11 active members). The scheme administrators estimate that at 31 March 2025 the employer debt on withdrawal from the scheme would be £36,000 (2024: £275,000). The debt would only crystallise upon the complete withdrawal of all members from the scheme. This is a significant reduction from the estimate as at 31 March 2024 – this reflects changes in a range of conditions over the year and is broadly consistent with other Section 75 debt calculations we have seen.

The College historically participated in the Church Workers Pension Fund pension scheme with the last employee in the scheme leaving in December 2021 at which point a S75 debt crystalised of £272,900. This debt was deferred and has subsequently been revalued at zero. The College has agreed a legal agreement confirming there is no liability for this scheme.

28. Analysis of Changes in Net Debt

	At 1 Aug 24	Cash Flows	At 31 Jul 25
Long term borrowings	(2,208,540)	2,208,540	-
Short term borrowings	(66,240)	66,240	-
Total Liabilities	(2,274,780)	2,274,780	-
Cash & Cash equivalents	4,146,174	(535,833)	3,610,341
	1,871,394	1,738,947	3,610,341

ST JOHN'S COLLEGE, DURHAM

England & Wales - Charity number 1141701

Accounts

ST JOHN'S COLLEGE, DURHAM

Members' report and financial statements

31 July 2024

Registered number 00113496

Registered charity number 1141701

Registered Office

3 South Bailey
Durham
DH1 3RJ

https://www.durham.ac.uk/colleges-and-student-experience/colleges/st-johns/

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St John's College Durham

Report of the Members of the Council for the year ending 31st July 2024

The Council Members who are also shareholders and directors of the charitable company St John's College, Durham submit their annual report and the audited financial statements for the year ended 31st July 2024. The Council Members have adopted the provisions of the Statement of Recommended Practice: 'Accounting & Reporting by Charities' (SORP FRS 102) effective 1st January 2019 in preparing the annual report and accounts of the company.

Our Values

St John's is a College with a rich heritage, open to all, providing a distinctive Christian perspective and environment in Higher Education and seeking to develop vocation in all.

We are committed to:

- nurturing excellence and aspiration in research, education and the formation of the whole person
- training church leaders in theology and ministry
- being a College within Durham University, recognising both our independence and interdependence
- valuing our location in the North East of England
- using our finances responsibly and wisely, and ensuring our buildings provide a safe and comfortable environment
- valuing people as our primary resource, and building a rich community life
- communicating knowledge and learning to society
- embodying and working for social justice
- being one College, finding strength in the dynamism of undergraduate and postgraduate education, ministerial formation and research initiatives.

Our values are shaped by the Christian heritage which is our foundation. These values form four particular aspirations which shape our common life:

- Learning – in every sphere of life; wisdom, research, formation, skilfulness and artistic creation.
- Excellence – aspiring to be the best we can be in all that we are and do, to the greater good and the furthering of the College.
- Justice – seeking fairness in the personal, institutional, societal, and academic spheres.
- Hospitality – valuing others, respecting them, and seeking to live in generosity and welcome.

Our Objectives

The College's aim is to be a community of learning in which people flourish together abundantly for life, service and leadership in church and society. Public benefit is seen in a variety of ways:

- Conferences and lectures for the public on a variety of topics, academic and spiritual
- Concerts and theatre productions
- Involvement of students and staff in a number of projects throughout the North-East and the world, for example fundraising and visits for a primary school in the Rokon Diocese in Sudan
- Placement of Cranmer and Free Church students in churches and chaplaincies throughout the North East
- A senior common room which brings together academics, church leaders and community leaders in the North East.

The College has adopted the following strategic priorities, which informed the College's objectives for 2023/2024:

- To make a distinctive contribution as a College of the University in fostering transformational teaching, learning and research, together with investing in the personal formation and sense of vocation in life and work of all students and staff.
- To engage and celebrate values of Equality, Diversity and Inclusion, critically reflecting on and drawing on our Christian tradition and other contemporary and historic resources, so that these values are fully embodied across the life of the whole College.
- To serve God's mission in the changing contexts of the UK and beyond through creative theological and practical resourcing of people preparing for, and undertaking, Christian ministry and leadership.
- Within a commitment to future generations, to invest in the historic estate of our Bailey buildings, delivering continued compliance, increased accessibility and our desired carbon-neutral use of the College buildings by 2030.
- Recognising the financial loss associated with Covid, to review our financial model to ensure long-term financial sustainability.
- To continue the development of our staffing model and culture, to ensure that they are flexible and fit for purpose, able to respond to new opportunities.

The College is currently engaged in developing a refreshed strategy, vision and mission for the College. This will draw upon the pre-existing terms and statements above.

Review of Activities 2023-2024

John's Hall

The college's achievements during the year are marked by student matters (recruitment and placement numbers) and a number of events that support the breadth and depth of education and formational experience offered by the college community.

University examination results in the last two years are as follows:

	1st	2.1	2.2
2024	39%	51%	8%
2023	33%	52%	8%

While college allocations take place through Durham University's allocation system, we continue to place emphasis on attracting highly talented students from a range of backgrounds. This included participating in the University's Pre-Application Open Days held in June and September, where we welcomed over 1000 visitors per day, and in the Post-Offer Visit Days in February, March, and April, welcoming 500-700 visitors per day.

The College's student enrichment programme is mapped against the seven domains of Durham University's wider student experience strategy: Arts & Culture; Enterprise & Performance; Intellectual Enquiry; Sport & Wellbeing; Wider Community Engagement; Active Citizenship; and Building Communities. To deliver this, we partner closely with student leaders and provide a complementary programme of opportunities. The programme delivered this year, ranging from student-led journalism to College events, has been well engaged with and has received positive feedback from across cohorts.

Continuing the implementation of our Alumni & Development strategy, the College carried out a targeted legacy campaign to plant the seed for giving to the College. Our alumni community remain engaged with the College: we have hosted several reunions during the year; held alumni events in London and Manchester. Alumni have been involved in a number of College wide events, including the Bailey Ball and the highly-effective 'Once a Johnian' subject-themed formal dinners, where alumni, friends of the College, local professionals, and academics come to the College to meet with interested students to provide an opportunity for advice and networking. These are enjoyed by alumni and students alike and have become a key offer in our student experience.

We have been pleased to continue our tradition of free formal dinners for students. Formals are a key opportunity to bring our community together – particularly those who live out of College. This represents a significant investment by the College but is one which we recognise the substantial benefits of, particularly in widening participation.

Our key communications channels have led to strong engagement by various audiences. Our College Record was distributed in print to many key donors and friends of the College and was viewed nearly 2000 times online. We published nearly one hundred articles on the College magazine, John's Chronicle, over the last year, capturing the life of the College and profiling members of our staff, student, and alumni community.

As an academic community, the College continued to host a variety of visiting fellows from many different parts of the world and many different subject areas, and work was undertaken to revise the system and recruitment process for Fellows.

Cranmer Hall

During this year Cranmer Hall supported the formation of 40 Anglican ordinands through a rich programme of learning and practical ministry located in the North East of England. The College continued to deliver excellent teaching across its three programmes (BA, MA, and DThM) with total student numbers of 147, and staff are active in speaking and research across a range of academic and ecclesial networks. An organizational review of the staff team was conducted and implemented in January 2024. In March 2024 Cranmer underwent its Periodic External Review, led by the Church of England's National Ministry Team and Durham University's Common Awards. We were delighted to receive the highest rating of 'Confidence', with reviewers commenting that Cranmer is a Theological Education Institution which is 'comfortable in its own skin, gracious, kind, hospitable and caring, and where academic rigour is carefully married with formational excellence. There is a great deal to applaud.'

The Relay Trust continues to be a significant partner funding 20 full-time equivalent bursaries a year for students and two staff posts at Cranmer Hall. The additional staffing continues to enable us to run Growing Leaders courses for churches across the region, while the bursaries have supported the growth of our Free Church pathway (38 students, the majority part-time). In this year the work of our Centre for Church Planting Theology and Research supported both accredited and formational teaching for our students. We also completed our first year as a Learning Hub for the Growing Faith Foundation, which supports integrated children's and youth work across home, church, and school contexts; we are increasingly recognized as a key national partner in this area.

Research Centres

Equipping Christian Leadership in an Age of Science (ECLAS) is a multinational ecumenical project, connecting senior church leaders with world-leading science and scientists since 2011. In 2023-2024, ECLAS focused on helping international hubs get started. In addition to monthly online meetings, Durham team members visited hub leaders in Singapore, Poland, Kenya, and India as well as hosting them here at St John's. Project Director David Wilkinson spoke on science-engaged theology on four continents as well as being a popular speaker around the UK. More locally, the project awarded £156,000 in grants for Science for Seminaries and £58,000 for Scientists in Congregations. With significant diversity, there is broad ecumenical reach and production of resources in Welsh, French, and Dutch. Research has contributed to 4 academic articles and 3 books as well as a regular blog and the New Narratives programme, sharing stories of faith and science for the general public.

The Centre for Church Planting Theology and Research is currently in full operation, thanks to a 2-year grant from the Sir Halley Stewart Trust which has supported the Cranmer lecturer to step up as half-time centre director, producing empirical and theological research into the practice of church planting.

Future Plans

John's Hall

Staff will continue to work with student leaders to deliver our Student Enrichment Programme, with a renewed focus on building an interdisciplinary academic community.

We will continue the implementation of our Alumni & Development and Communication strategies over the coming year, placing a greater emphasis on our external communications and overall branding, as well as operationally meeting a sharp increase in requests for significant alumni reunions.

Cranmer Hall

The continuation of the Relay Bursaries will enable us to support students with the equivalent of up to 30 full-time bursaries in the following year. We are undertaking a fresh vision process and looking to make structural and cultural changes to maintain excellence as a formational centre as the shape of the student body changes. We also plan fresh communications and recruitment work to emerge from this process. We plan to launch an HE Certificate in ministry with children and young people. We continue to champion the value of our postgraduate programmes, the MA and the DThM, as sector-leading exemplars of excellent teaching and research.

Finance and Operations

Our Finances

Fee income for the year increased by 14% to £4,527,111 on the previous year's figure £3,968,533. The majority of the increase in income is due to a higher number of students in residence and an increase in the number of independent Cranmer students paying tuition fees.

The movement on unrestricted general funds before transfers amounted to a net inflow of £716,821 (2023: net inflow of £433,567), on designated and restricted funds before transfers an outflow of £39,617 (2023: £772,237). Before transfers, the endowment funds amounted to an outflow of nil (2023: £nil) giving a total inflow for the year of £677,204 (2023: outflow of £338,670).

The annual valuation of the college's investment property was carried out by the same valuer as in 2023 and the increase of £225,000 reflects the improved market conditions. Further details can be found in note 13 to these accounts.

Cash at bank and in hand has risen to £4,146,174 (2023: £3,523,024) which includes cash received from Templeton Religion Trust and John Templeton Foundation to fund two of the Colleges major research projects. Further details can be found in the cashflow statement on page 21 of these accounts.

Fundraising

The College raises funds to support capital and research projects as well as creating student opportunities through scholarships and bursaries. These come from a range of sources including grants from trust and foundations and donations and legacies from alumni and friends of the College. The College has not used external fundraisers during the year. Continuing the implementation of our Alumni & Development strategy, the College carried out a targeted legacy campaign to plant the seed for giving to the College. A Gift Agreement is in place for all major gifts.

Reserves and Financial Health

The St John's College Reserves Policy states that the appropriate level of free reserves is 10% of budgeted expenditure and that this should be held in an accessible investment meeting the criteria of the Investment Policy. A figure of 10% is appropriate because this roughly accords with the level by which student numbers could be at variance from predicted in normal circumstances. For the year ended 31st July 2025 10% of budgeted expenditure is £444,000. At 31st July 2024, the level of free

reserves, being unrestricted funds not held in fixed assets or related long-term borrowing, amounted to £1,526,552 (2023: £1,351,439).

Designated and Restricted Funds

The Audit Committee supervises and monitors, on behalf of Council, the administration of the designated and restricted funds entrusted to the College. There were 37 (2023: 30) restricted funds and 8 (2023: 5) designated funds at the end of July 2024, with a total value of £6,028,886 (2023: £5,534,503).

46% (2023: 49%) of the restricted funds are held in independently managed units in the CBF Church of England Investment Fund. The value of these units increased by 7.4% (2023: decrease 2%) during the year and yielded a dividend of 2.8% (2023: 2.8%). The balance is held as cash.

The legacy income in designated funds is represented by investment property held in a bare trust on behalf of the joint legatees, with the balance being held in interest bearing deposit accounts.

Investment Policy Performance

The College's aim in investing funds is to protect and if possible, increase assets in trust while maximising overall return and operating within the agreed ethical policy. The balance of capital growth and income generation should be toward income.

The risk acceptable to the College is medium. The aim should be to preserve the capital if possible, and the trustees recognise that avoidance of risk may cap return. Risk reduction will usually mean investing in pooled funds, along with other charities, managed by independent fund managers with a good reputation and record of accomplishment. The choice of fund will usually show wide diversification (within ethical criteria) and will avoid investments in specific market segments (that might have higher ethical credentials but may also carry higher risks).

The College's view on ethical investment is that all investments should comply with the Church of England's Ethical Advisory Group guidance.

Structure, Governance and Management

Key Management Personnel

The Principal is responsible to the College Council, together with the other College Officers, for the day-to-day management of the college. The Principal during the year was Professor J Mitchell, the Warden was the Revd Dr N Moore, the Vice Principal was Dr R Bouveng and the Finance & Operations Director was Mr CE Courtman.

The Warden is primarily responsible for the operation of Cranmer Hall and the Vice Principal for undergraduate and postgraduate matters, the Finance & Operations Director for the professional and support services within the College and all operational matters outside the student academic and formational activities.

Other Significant Relationships

Durham University

Durham University recognises St John's College, and the relationship is governed by a Memorandum of Understanding. Students who are members of St John's College are students of the University, and students studying within Cranmer Hall are awarded Durham University degrees under Common Awards.

The Church of England
The first purpose listed in the College's governing documents is the education and training of candidates for Holy Orders in the Church of England and the second being 'general education' at Durham University. This is reflected in the proportion of revenue derived from fees paid by the Dioceses of the Church of England to fund the tuition, formation, and residential fees of students within Cranmer Hall.

St John's College Common Room
St John's Common Room (the 'SJCR') is a students' union and a registered charity, which encompasses the Middle and Cranmer Common Rooms. The relationship between the SJCR and the College is governed by a Memorandum of Understanding.

Risk Management
The College has a comprehensive process to identify, assess, mitigate, and monitor risk.

This has produced a risk register for the College. College Officers regularly review the risks identified and the controls in place to mitigate these. Audit Committee, on behalf of Council, oversees this process.

During 2023/2024 the principal risks and uncertainties were identified and assessed in the following areas:

- Major health and safety incident
- Serious student mental health incident
- Financial Systems
- Unforeseen large-scale disruptive external economic event
- Student Recruitment - John's Hall
- Capital Works Project
- Allegations of discrimination, misconduct and safeguarding malpractice
- Student Recruitment - Cranmer
- Maintenance of buildings
- Commercial business
- Key person dependency
- Data protection
- Recruitment and/or retention of adequately skilled staff
- HR management
- Cyber resilience
- Failure to remain compliant or identify regulatory change
- Rising operational costs (inflation).
- Security breach

Council Members and Charity Trustees
St John's College, Durham was historically an exempt charity and therefore had no registered charity number. This arrangement changed under the Charities Act 2006. During 2010/11 the Council adopted a revised Memorandum and Articles of Association and prepared a Public Benefit Statement that enabled registration with the Charity Commission and the allocation of a Registered Charity number 1141701.

St John's College, Durham is a company limited by shares but by license of the Board of Trade the word 'Limited' is omitted from the name of the company. Council directs its operations in accordance with the Memorandum and Articles of Association. During the year ended 31st July 2024 Rt Revd Dr Robert Innes served as President of Council and Dr Jamie Harrison served as Vice President. Membership of Council is by election of the Council.

Nominations are made by the Search and Nominations subcommittee of Council which is chaired by the President of the Council. Formal induction and training of trustees takes place and is overseen by

the Principal. An induction pack is provided to each new member of Council which contains copies of all relevant policies and procedures.

Council has a committee structure, constituted under the statement of delegations adopted by Council. Each committee has a governing document setting out its membership, terms of reference, powers and how often the committee should meet and its reporting requirements. Audit Committee consists of an independent chair and two non-exec members of Council and is responsible for overseeing the external audit of the financial statements.

As St John's College's purpose is to benefit students of both the University and the Church, (and through this to offer wider public benefit) the college's management and governance structures are designed to be particularly responsive to those groups. College Officers meet regularly with student representatives and Council membership includes seats for the St Johns Common Room President and the Cranmer Common Room President. The wider church is well represented on the College Council.

The interests of the University are safeguarded by the Vice Chancellor and two members of the University on College Council (an external member appointed by the Council of the College, but whose appointment is ratified by the Council of Durham University and an appointed external member who has been proposed for appointment by the Council of Durham University).

The Council Members have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Council Members who served during the financial year 2023/2024 and up to the date of signing this report:

Council Member	Appointed or resigned in the financial period
Dr R Bouveng	-
Mr C Courtman	-
Mrs C Curran	-
Mr S Dale	-
Dr M Gilmore	-
Canon Dr J Harrison	-
Professor M Higton	-
Mrs M Huljak	Appointed 18/10/24
Rt Revd Dr R Innes	-
Mrs S Judson	-
Mr M Killen	Appointed 01/12/2023
Rt Revd E Lane	Resigned 18/10/2024
Mr A McAllister	Resigned 21/04/24
Miss E Martin	Appointed 18/10/24
Professor A Michael	-
Professor J Mitchell	Appointed 22/09/2023
Revd Dr N Moore	Appointed 01/12/2023
Miss J Newlove	Appointed 22/04/2024
Revd F Ngangira	-
Miss K Pattinson	Resigned 07/02/2024
Revd Dr Cannon P Plyming	Resigned 31/08/2023
Revd M Prasadam	Resigned 31/01/2024
Miss A Robinson	Appointed 22/09/2023, resigned 01/07/24

Mr N Robson	Resigned 08/03/2024
Mrs K Stephenson	-
Ms J Sutton	Appointed 22/09/2023
Professor T Ward	Appointed 01/12/2023
Revd Professor D Wilkinson	Resigned 31/08/2023

Remuneration Committee

The Remuneration Committee, a committee appointed by and reporting to Council and chaired by President of Council, is responsible for determining, within such sums as may be agreed by Finance Committee, the remuneration of College Officers, including the Principal, and for approving any termination arrangements, including pension enhancements, made to College Officers in connection with the cessation of their employment.

Professional Advisors

Auditors
CLA Evelyn Partners Limited
17 Queens Lane
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NE1 1RN

Bankers
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Surveyors
George F White LLP
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NE1 1PG

Disclosure of information to auditors

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each member has taken all the steps that he/she ought to have taken as a member to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

CLA Evelyn Partners Limited (Formerly Haines Watts North East Audit LLP) have indicated their willingness to continue in office as auditor, and a resolution concerning their reappointment will be put forward at the Annual General Meeting.

By order of the board

+ Robert Gibraltar in Europe

Rt Revd Dr Robert Innes

Chair of Council

3 South Bailey
Durham
DH1 3RJ
6th December 2024

Financial Statements

Statement of Council Members' responsibilities in respect of the Report of the Members of Council and the Financial Statements

The Council members (who are also directors of St John's College, Durham for the purposes of company law) are responsible for preparing the Members' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

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

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

Independent Auditor's Report to the Council Members of St John's College, Durham University

Opinion

We have audited the financial statements of St John's College (the 'charitable company') for the year ended 31 July 2024 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024, 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 Auditor's 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 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 Council Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council Members 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 Council Members are responsible for the other information. The other information comprises the information included in the Council Members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Council Members' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Council Members

As explained more fully in the Statement of Council Members' Responsibilities set out on page 13, the Council Members (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 Council Members 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 Council Members 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.

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of Council Members and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of those charged with governance;
- assessing the risk of management override including identifying and testing journal entries;
- confirmation received directly from the banks to verify the balance at 31 July 2024; and
- challenging the assumptions and judgements made by management in its significant accounting estimates in particular the valuation of investment properties.

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains

an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

C. Henderson

Craig Henderson (Statutory Auditor)

For and on behalf of CLA Evelyn Partners Limited

Statutory Auditors

17 Queens Late

Newcastle Upon Tyne

NE1 1RN

9th December 2024

Statement of financial activities

(incorporating income and expenditure account) for the year ended 31 July 2024

	Notes	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income							
Voluntary income							
Grants and Donations	2	-	46,572	4,000	1,789,750	1,840,322	1,699,958
Investment income	3	-	91,555	111,319	25,486	228,360	148,718
Income from charitable activities:							
Total fees income	4	-	4,527,111	-	-	4,527,111	3,968,533
Income from other trading activities							
Commercial business income	5	-	318,731	105,066	-	423,797	242,587
Recharges	6	-	294,563	10,000	-	304,563	407,394
Other income	6	-	2,997	2,191	57,611	62,799	6,586
Total income		-	5,281,529	232,576	1,872,847	7,386,952	6,473,776
Expenditure	8						
Expenditure on charitable activities		-	(4,522,272)	(395,638)	(1,923,059)	(6,840,969)	(5,443,410)
Cost of generating funds		-	(52,650)	(106,532)	-	(159,182)	(225,346)
Total expenditure		-	(4,574,922)	(502,170)	(1,923,059)	(7,000,151)	(5,668,756)
Unrealised (loss)/gains on investments	14	-	10,214	-	55,189	65,403	(16,190)
Gain/(Loss) on revaluation of investment property	13	-	-	225,000	-	225,000	(1,127,500)
Net income/(expenditure) before transfers		-	716,821	(44,594)	4,977	677,204	(338,670)
Gross transfers between funds	22	(45,735)	(488,265)	534,000	-	-	-
Net income/(expenditure) before other comprehensive gains and losses		(45,735)	228,556	489,406	4,977	677,204	(338,670)
Gain/(Loss) on revaluation of tangible fixed assets	12	-	-	-	-	-	944,935
Net movement in funds for the year		(45,735)	228,556	489,406	4,977	677,204	606,265
Fund balances brought forward		5,471,680	11,476,492	3,728,486	1,806,017	22,482,675	21,876,410
Fund balances carried forward	22	5,425,945	11,705,048	4,217,892	1,810,994	23,159,879	22,482,675

All of the above results are derived from continuing activities. The charitable company has no other recognised gains and losses other than those stated above.

The notes on pages 22 to 47 form part of these financial statements.

Balance Sheet
at 31 July 2024

	Notes	2024 £	2024 £	As restated 2023 £	As restated 2023 £
Fixed assets					
Tangible assets	12		17,879,221		18,037,503
Investment properties	13		2,750,000		2,525,000
Investments	14		950,547		885,144
			21,579,768		21,447,647
Current assets					
Stock	15	14,950		17,596	
Debtors	16	77,908		34,806	
Cash at bank and in hand		4,146,174		3,523,024	
		4,239,032		3,575,426	
Creditors: amounts falling due within one year	17	(450,381)		(357,441)	
Net current assets			3,788,651		3,217,985
Total assets less current liabilities			25,368,419		24,665,632
Creditors: amounts falling due after more than one year	18		(2,208,540)		(2,182,957)
Net assets			23,159,879		22,482,675
Capital and reserves					
Called up share capital	19		24		24
Endowment fund					
Revaluation reserve	22	5,123,160		5,168,895	
Endowment funds	22	302,761		302,761	
			5,425,921		5,471,656
Unrestricted accumulated fund	22		11,705,048		11,476,492
Designated funds	22		4,217,892		3,728,486
Restricted funds	22		1,810,994		1,806,017
			23,159,879		22,482,675

These financial statements were approved by the Members of the Council on 6th December 2024 and were signed on its behalf by:

Reverend Professor Jolyon Mitchell
Member of Council

Jolyon P. Mitchell

Right Reverend Doctor Robert Innes
Chair of Council

+ Robert Gibraltar in Europe

Registered number 00113496

Registered charity number 1141701

The notes on pages 22 to 47 form part of these financial statements.

Cash Flow Statement

For the year ended 31 July 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities		894,584		888,145
Cash flows from investing activities				
Proceeds from disposal of tangible fixed assets	-		452,813	
Purchase of tangible fixed assets	(105,444)			
Net cash outflow from investing activities		(105,444)		452,813
Financing activities				
Repayment of borrowings	(165,990)		(971,546)	
		(165,990)		(971,546)
Increase in cash and cash equivalents in the year		623,150		369,412
Cash and cash equivalents at the beginning of the year		3,523,024		3,153,612
Cash and cash equivalents at the end of the year		4,146,174		3,523,024

Cash flows from operating activities

	2024	2023
	£	£
Net income	677,204	606,265
(Gain)/Loss on investments	(65,403)	16,190
(Gain)/Loss on revaluation of fixed assets	-	(944,935)
(Gain)/Loss on revaluation of investment property	(225,000)	1,127,500
(Profit)/Loss on disposal of tangible fixed assets	-	(89,413)
Change in fair value of equity sharing loan	-	127,813
Depreciation	263,726	272,034
(Increase)/decrease in stock	2,646	(397)
(Increase)/decrease in debtors	(43,102)	114,404
Increase/(decrease) in non loan creditors	284,513	(341,316)
	894,584	888,145

Notes
(forming part of the financial statements)

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Going Concern

FRS 102 requires that, if appropriate, the College's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for at least 12 months from approval of the financial statements, on the basis of known and reasonable projected resources. Management have prepared detailed budgets and cash flow forecasts up to July 2025, and summary budgets and cash flow forecasts have also been prepared to 12 months from the date of signing these accounts to assist with going concern considerations. In preparing these forecasts consideration has been given to the ongoing economic uncertainties including those relating to supplies of catering provisions, gas and electricity, specialist maintenance services and building materials. The cost of wages is a further point of uncertainty with anticipated uplifts to the minimum wage and the announced uplift in employer national insurance contributions. The College has sufficient resources available to meet liabilities as they fall due. As such there are no material uncertainties in respect of the College's ability to continue as a going concern. As a consequence, the Members believe the company is well placed to manage its business risks successfully and therefore have adopted the going concern basis of accounting in preparing the financial statements.

Fund Accounting

- Designated funds comprise general funds which have been set aside at the discretion of Members of the Council for specific purposes. The purpose and use of the designated funds are set out in note 22.
- Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the appeal. The purpose and us use of the restricted funds are set out in note 22.
- Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.
- Revaluation reserve consists of cumulative revaluation gains and losses in respect of land and buildings.
- All income and expenditure is shown in the Statement of Financial Activities.

Income

All income is recognised when the College becomes entitled to the funds, likelihood of receipt is probable and the amount measurable:

- Fee income comprises College fees, maintenance fees and student rents.
- Commercial business income comprises bed and breakfast lettings, conferences during vacations and bar sales.
- Recharges comprise staff costs and office costs charged to restricted funds or other organisations.

- Other income comprises sales of alumni merchandise and various publications, and other miscellaneous income.
- Grants & Donations comprises grants, legacies, gifts and donations given by supporters, the general public and business.

Expenditure

All expenditure is recognised on the accruals basis. Charitable expenditure comprises expenditure relating to the direct furtherance of the charitable objectives.

Costs of generating funds comprises the costs incurred in relation to commercial business, which is undertaken to provide funds to support the charitable objectives of the College.

Irrecoverable VAT is included as an expense where appropriate.

Governance Costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. These are included within expenditure on charitable activities.

Interest receivable and interest payable

Interest payable and similar charges include interest payable and finance leases recognised in the Statement of Financial Activities using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in the Statement of Financial Activities as they accrue, using the effective interest method. Dividend income is recognised in the Statement of Financial Activities on the date the company's right to receive payments is established.

Basic financial instruments

Trade and other debtors/creditors

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Interest-bearing borrowings classified as basic financial instruments.

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Other financial instruments

Financial instruments not considered to be Basic Financial Instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the Statement of Financial Activities, except investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation including any incidental expenses of acquisition. Additions, which are capitalised when greater than a de minimus level of £5,000 for any individual item or £15,000 for any group of items, and disposals are included when contractual obligations have been met.

Freehold land is not depreciated and is treated as being 1/3 of the property value. Depreciation is provided on all other assets at rates calculated to write off the cost or valuation, less estimated residual value, over their estimated useful economic lives as follows:

Freehold property	1% - 2% straight line
Leasehold property	2% - straight line
Fixtures, fittings and equipment	5% - 20% straight line

The policy for freehold and leasehold property is to undertake an RICs fair basis revaluation every 3-5 years.

For assets under construction, costs are included as debtors to the point where planning permission is received. At that point all costs to date are transferred to assets under construction, and subsequent costs are added as incurred. At the point of final completion the costs are transferred to the relevant fixed assets category and depreciated as above.

The Trustees consider the need for impairment of fixed assets on an annual basis.

Revaluation

Gains on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds and accumulated in revaluation reserve.

Losses arising on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

i) investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities in the period that they arise; and
ii) no depreciation is provided in respect of investment properties.

Impairment excluding stocks and investment properties

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the Statement of Financial Activities is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the charitable company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of Financial Activities. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Financial Activities.

Non-financial assets

The carrying amounts of the charitable company's non-financial assets, other than investment property and stocks are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the charitable company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation at the reporting date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Stock includes catering provisions and bar provisions.

Pensions costs

The schemes in which the charitable company participates are the Church of England Funded Pension Scheme and the Universities Superannuation Scheme. The assets of these funds are held separately from those of the College in independently administered funds.

The Church of England Funded Pension Scheme is a defined benefit scheme, but the College is unable to identify its share of the underlying assets and liabilities. Each employer in the scheme pays a common contribution rate. Where the share of assets/liabilities cannot be identified, FRS 102 requires the College to account for pension costs on the basis of contribution actually payable to the Scheme in the year.

The Universities Superannuation Scheme is a defined benefit scheme. The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

The charitable company also has a defined contribution scheme with Aviva, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits are the contributions payable in the year.

Investments

Investments are stated at market value. Unrealised and realised gains or losses are reported in accordance with the SORP.

Investment income is recognised on a receivable basis.

Judgements and key sources of estimation uncertainty

In the application of the College's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment Properties are carried at fair value with a valuation being undertaken every year and freehold and leasehold properties are carried at fair value with a valuation being undertaken every 3 to five years. The approach to property revaluations is on the basis of fair value (FRS 102), in accordance with VPGA 1 of the RICS Valuation – Global Standards 2022 (The Red Book) and UK GAAP. Fair Value is defined within the current Financial Reporting Standards as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market sector participants at the measurement date" as defined in VPS 4 Section 7 of the Red Book. For specialised properties valuations are on the basis of Depreciated Replacement Cost in accordance with FRS 102 Section 17 para 15D. This is defined as "the current replacement cost of an asset less reductions for physical deterioration and all forms of obsolescence".

2. Grants & Donations

	2024	2023
Grants	1,773,660	1,684,412
Donations	66,663	15,546
	1,840,323	1,699,958

Analysis of Grants	2024	2023
Church of England	24,986	-
Sir Halley Stewart	7,475	52,328
Vardy Foundation	33,333	33,334
John Templeton Foundation	56,678	212,288
Benefact Trust	84,000	-
William Leech Research Fund	26,610	-
Relay Trust	276,221	-
Templeton Religion Trust	1,252,983	1,301,411
Binks Trust	11,374	-
Other Grants	-	85,051
	1,773,660	1,684,412

3. Investment Income

	2024 £	2023 £
Interest receivable	107,739	-
Dividends from unlisted securities	25,413	25,274
Rental income from investment property	95,208	123,444
	228,360	148,718

4. Total Fees Income

	2024 £	2023 £
Accommodation fees	2,624,369	2,454,303
Tuition fees	1,201,277	827,045
College fees	561,287	551,915
Other fees	140,178	135,270
	4,527,111	3,968,533

5. Commercial Business Income

	2024	2023
	£	£
Conferences & events	318,731	118,190
Bar	105,066	124,397
	423,797	242,587

6. Other Income

	2024	2023
	£	£
Recharges	304,563	407,394
Other income	62,799	6,586
	367,362	413,980

Recharges are the staff costs and associated office costs paid by the College, which are then recharged to funded projects.

7. Net Income Before Charges Are Stated

	2024 £	2023 £
After charging / (crediting)		
Depreciation	263,726	272,034
Profit on Disposal of tangible fixed assets	-	(89,413)
Change in fair value of equity sharing loan	-	127,813
Auditors remuneration		
Statutory audit of these financial statements	18,900	18,000
Other accounting services	13,440	-

8. Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Charitable expenditure				
Academic	799,414	-	400,436	1,199,850
Student Support	576,218	5,757	327,497	909,472
Operations	2,575,596	-	-	2,575,596
Major Repairs & Refurbishment	166,236	372,528	-	538,764
Research	-	17,353	1,195,126	1,212,479
Depreciation	263,724	-	-	263,724
Interest Paid	118,324	-	-	118,324
Governance Costs	22,759	-	-	22,759
	4,522,272	395,638	1,923,059	6,840,969
Cost of generating funds				
Commercial activities	52,650			52,650
Bar		106,532		106,532
	52,650	106,532	-	159,182

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Charitable expenditure				
Academic	835,812	-	268,401	1,104,213
Student Support	554,062	21,644	15,839	591,545
Operations	1,428,058			1,428,058
Major Repairs & Refurbishment	689,988	-	16,773	706,761
Research	-	46,339	1,104,722	1,151,061
Depreciation	272,034			272,034
Interest Paid	110,389			110,389
Governance Costs	79,350			79,350
	3,969,693	67,983	1,405,735	5,443,411
Cost of generating funds				
Commercial activities	112,989	-	-	112,989
Bar		112,357	-	112,357
	112,989	112,357	-	225,346

The College Bar operates under a Club Premises Licence for the benefit of the whole College.

Operations costs include catering, housekeeping and facilities.

The analysis of expenditure has been updated to reflect the current structure. The comparative figures have been re-presented in line with the restructure.

9. Staff Costs

	2024	2023
	£	£
Wages and salaries	2,435,821	2,144,749
Social security costs	218,413	185,495
Pension costs	246,503	226,312
	2,900,737	2,556,556

There were 4 employees (2023: 1) whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the current or prior year. The emoluments of these employees fell within the following bands:

	2024	2023
£60,000 - £69,999	2	-
£70,000 - £79,999	1	1
£100,000 - £109,999	1	-

Pension contributions paid in the year in respect of the above staff were £40,612 (2023: £17,241).

The average number of employees, analysed by function, was:

	2024	2023
Academic Teaching & Related Staff	19	16
Research Staff	15	11
Student Services Staff	15	9
Management, Professional & Support Staff	10	15
Operations Staff	37	46
Commercial Business Staff	2	4
	98	101
The average number of full-time equivalent persons employed by the College during the year was:	72	72

Operations staff include catering, housekeeping and facilities.

10. Key management personnel (trustees)

Members of the Council are the key management personnel of the Charitable Company. They are in charge of directing and controlling, running and operating the Charitable Company on a day-to-day basis.

No remuneration was paid to any of the Council Members in the capacity of trustees during the year (2023: nil). Six (2023: 6) Council Members received remuneration in total of £226,019 (2023: £266,213) in connection with their full-time employment by the College. The College paid contributions of £26,570 (2023: £37,353) to money purchase and defined benefit pension schemes in respect of 6 (2022: 5) Members of Council.

Expenses of £3,859 (2023: £7,947) were reimbursed to trustees during the year in respect of attendance at meetings, which represents payments to 5 (2023: several) trustees. No expenses were waived by the trustees (2023: nil).

Donations to the charitable company made by the trustees during the year were £4,000 (2023: £nil).

11. Taxation

St John's College, Durham, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

12. Tangible Fixed Assets

	Freehold land & buildings £	Leasehold land & buildings £	Fittings & equipment £	Total 2024 £
Cost or valuation				
At 31 July 2023	16,855,000	1,060,000	219,228	18,134,228
Additions	-	105,444	-	105,444
Disposals	-	-	-	-
Transfers	(3,300,000)	3,300,000	-	-
Revaluation	-	-	-	-
At 31 July 2024	13,555,000	4,465,444	219,228	18,239,672
Depreciation				
At 31 July 2023	-	-	96,725	96,725
Charge for year	220,767	21,200	21,759	263,726
Released on Disposals	-	-	-	-
Released on Revaluation	-	-	-	-
At 31 July 2024	220,767	21,200	118,484	360,451
Net book value				
At 31 July 2024	13,334,233	4,444,244	100,744	17,879,221
At 31 July 2023	16,855,000	1,060,000	122,503	18,037,503

The tangible fixed assets are used substantially for direct charitable purposes.

Freehold land included above is not depreciated.

The cost or valuation figure for land and buildings include:

	Freehold land and buildings 2024 £	Leasehold 2024 £	Freehold land and buildings 2023 £	Leasehold 2023 £
At valuation	13,228,789	4,444,244	16,784,039	1,060,000
Stated at historical cost	105,444	-	70,961	-
	13,334,233	4,444,244	16,855,000	1,060,000

The freehold and leasehold property of the College was professionally valued on 31st July 2023 at £17,915,000 on existing use value for the freehold and leasehold properties on the Bailey, depreciated replacement cost appraisal for the Learning Resource Centre and chapel of St Mary the Less, and market value for other properties, by George F White LLP. The trustees consider these valuations to still be appropriate at 31 July 2024.

13. Investment Properties

At valuation	£
At 31 July 2023	2,525,000
Revaluations	225,000
At 31 July 2024	2,750,000
Net book value	
At 31 July 2024	2,750,000
At 31 July 2023	2,525,000

The historic cost of the above is £3,506,250 (2019: £3,506,250). The investment property was professionally valued on 25th June 2024 by Terence Firrell Chartered Surveyors at £5,050,000. The investment represents a 50% share in the property.

14. Investments

Unquoted investments are represented by income shares held in the Central Board of Finance of the Church of England Investment Fund.

	2024	2023
	£	£
Market value		
At 31 July 2023	885,144	901,334
Additions	-	-
Unrealised (loss)/gain	65,403	(16,190)
At 31 July 2024	950,547	885,144
Cost		
Historical cost	206,307	206,307

15. Stock

	2024	2023
	£	£
Bar and catering	14,950	17,596

16. Debtors

	2024	2023
	£	£
Trade debtors	64,185	22,528
Prepayments and accrued income	4,798	2,528
Other debtors	8,925	9,750
	77,908	34,806

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans (note 18)	66,240	157,813
Other loans (note 18)	-	100,000
Trade creditors	230,845	5,110
Other creditors	34,541	46,674
Other taxes and social security	7,465	7,200
Accruals & deferred income	111,290	40,644
	450,381	357,441

18. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loans	1,588,540	1,562,957
Equity sharing loan	620,000	620,000
	2,208,540	2,182,957

Details of loans and security	2024 £	2023 £
Maturity - loans		
Aggregate amounts repayable:		
Over five years	1,943,580	1,917,997
Between two and five years	264,960	264,960
	2,208,540	2,182,957
Within one year (note 17)	66,240	257,813
	2,274,780	2,440,770

Equity Sharing Loans valued at £620,000 (2023: £620,000) have been received from the Church Commissioners in respect of the purchase of property for staff and student accommodation. The Commissioners have 100% of the equity stake in these properties. Interest was charged at 5% on draw down of the loan, with the rate being revised annually in line with the Retail Price Index. Interest is charged quarterly and the capital is not repayable until the property is sold. These loans are accounted for as financial liabilities at fair value through the profit and loss, with the value of the loan being linked to the market value of the related properties. The total balance outstanding as at 31st July 2024 was £620,000.

An interest free loan amounting to £500,000 was received in August 2018 from the William Leech Foundation in respect of the Learning Resource Centre. The loan is repayable in annual instalments of £100,000 on the anniversary of draw down of the loan. The loan was fully paid during the year.

A mortgage amounting to £2,000,000 was received in November 2018 in order to repay existing bank loans and fund the completion of the Learning Resource Centre. The loan is secured against the land and buildings known as 1-12 Brass Thill and 16 Briardene and is repayable in monthly instalments over a period of 20 years. The loan consists of two equal parts for which interest is charged on both at a variable rate of 2.2% above Bank of England Base Rate. The total balance outstanding at July 2024 was £1,654,780.

19. Called-up share capital

	2024 £	2023 £
Allotted, called up and fully paid		
24 Ordinary shares of £1 each	24	24

There was no movement in called up share capital during the year.

20. Financial Commitments

Contingencies

The Central Board of Finance of the Church of England made the following conditional grants to St John's College which are repayable in the event that the College at any time ceases to be a Church of England College, which is either accepting students to read for degrees in the Faculty of Theology of Durham University, or is training students for ministry in the Church of England.

Year of grant	
1960	40,000
1961	1,163
1964	2,215
1974	3,000
	46,378

21. Financial Instruments

21(a) Carrying amount of financial instruments.

The carrying amounts of the financial assets and liabilities include:

	2024 £	2023 £
Assets measured at fair value through profit or loss	950,547	885,144
Assets measured at amortised cost	127,775	32,278
Liabilities measured at fair value through profit or loss	(620,000)	(620,000)
Liabilities measured at amortised cost	(1,974,831)	(1,872,554)

21(b) financial instruments measured at fair value

Unquoted investments held by the charitable company are represented by income shares in the Central Board of Finance of the Church of England Investment Fund. The fair value of these unquoted investments is determined by reference to their quoted bid price at the balance sheet date. The fund is administered by the CCLA (Churches, Charities and Local Authorities) Investment Management Limited.

The charitable company has a number of equity sharing loans that are accounted for as financial liabilities at fair value through the profit and loss, with the value of the loan being determined with reference to the market value of the related properties

21(c) Fair values

The amounts for all financial assets carried at fair value are as follows:

	2024 £	2023 £
Non-derivative financial assets at fair value through profit and loss		
Unquoted investments	950,547	885,144

22. Movement in Funds

	Balance 31 July 2023 £	Income £	Expenditure £	Valuation Gains/(Losses) £	Transfers (see note) £	Balance 31 July 2024 £
Designated funds						
College Bar & Wine Cellar	(36,648)	105,066	(106,532)	-	-	(38,114)
Legacy Programme	3,282,224	111,319	(3,256)	225,000	-	3,615,287
Johns Society	10,432	-	-	-	-	10,432
Major Works & Refurbishments Fund	434,079	-	(365,148)	-	359,000	427,931
WSC Research Centre	38,399	10,000	(17,353)	-		31,046
Old Library Refurbishment	-	4,000	(7,380)	-	150,000	146,620
Carbon Emissions Plan	-	-	-	-	25,000	25,000
Boat Club Fund (Revenue)	-	2,191	(2,501)	-	-	(310)
		-	-	-	-	-
Total designated funds	**3,728,486**	**232,576**	**(502,170)**	**225,000**	**534,000**	**4,217,892**
Restricted funds						
Centenary Endowment Fund	62,752	1,737	-	4,472	-	68,961
Ian Cundy Memorial	94	-	-	-	-	94
ECLAS Phase 4	400,665	1,248,128	(1,061,580)	-	-	587,213
The Evangelical Graduate Fellowship	61,393	1,679	(1,500)	4,321	-	65,893
Art & Artifacts	3,978	-	-	-	-	3,978
Equipping Church Leadership - Phase 2- Templeton	2,093	-	-	-	-	2,093
ECLAS Phase 3	96,607	5,023	(101,630)	-	-	-
Ruth Etchells Theology & Literature Fund	79,273	4,042	(4,550)	-	-	78,765
Centre For Church Planting Theology & Research	27,505	7,475	(28,579)	-	-	6,401
Alphonse Mohapi Scholarship	1,510	-	-	-	-	1,510
God & The Big Bang	285,955	193,953	(351,029)	-	-	128,879
Leech Hall Development Fund	7,144	198	-	509	-	7,851
Student Opportunities Fund	120,222	3,991	(23,565)	7,762	-	108,410
Boat Club (Capital)	5,741	1,200	-	-	-	6,941
First Generation Scholarship	21,025	13,740	(7,000)	-	-	27,765
Bowron Bursary	3,149	-	-	-	-	3,149
Free Church Track	21,627	33,408	(28,070)	-	-	26,965
Raymond Dew Fellowship	9,252	-	-	-	-	9,252
Durham Apologetics Network (DAW)	719	-	-	-	-	719
Friends of Cranmer Hall	16,985	50	(1,643)	-	-	15,392
Leadbeater Accommodation Award	12,419	-	(2,000)	-	-	10,419
Helping Hands Appeal (Now Staff Emergency Hardsl	1,823	-	(1,000)	-	-	823
Nowell - Rostron Bequest	7,031	-	-	-	-	7,031
Million Shilling Fund	156,848	4,343	-	11,177	-	172,368
Visiting Fellowship Fund	45,126	1,249	-	3,216	-	49,591
Michael Vasey Memorial Fund	18,046	500	-	1,286	-	19,832
Michael Vasey Legacy	11,876	-	-	-	-	11,876
Scholarship Fund	316,247	8,722	(2,500)	22,446	-	344,915
Chapel Fabric	1,669	-	-	-	-	1,669
Underground Story	7,243	-	-	-	-	7,243
INBS	-	4,167	(673)	-	-	3,494
Relay Burseries	-	276,221	(283,739)	-	-	(7,518)
Leach Research Fellowship	-	26,610	(13,612)	-	-	12,998
Growing Faith Learning Hub	-	4,136	(5,619)	-	-	(1,483)
Cranmer Degree Apprenticeship Project	-	20,850	(2,106)	-	-	18,744
Peacebuilding (Photography & the Arts) - Binks Trus	-	11,374	(2,664)	-	-	8,710
Peacebuilding - Petra	-	51	-	-	-	51
Total restricted funds	**1,806,017**	**1,872,847**	**(1,923,059)**	**55,189**	**-**	**1,810,994**
Endowment fund incorporating:						
Revaluation reserve	5,168,895	-	-	-	(45,735)	5,123,160
Endowment funds	302,761	-	-	-	-	302,761
Share capital	24	-	-	-	-	24
Unrestricted: accumulated fund	11,476,492	5,281,529	(4,574,922)	10,214	(488,265)	11,705,048
Total funds	**22,482,675**	**7,386,952**	**(7,000,151)**	**290,403**	**-**	**23,159,879**

Comparative movement in funds 2023

As Restated	Balance 31 July 2022 £	Income £	Expenditure £	Valuation Gains/(Losses) £	Transfers (see note) £	Balance 31 July 2023 £
Designated funds						
College Bar & Wine Cellar	(31,185)	124,397	(129,860)	-	-	(36,648)
Legacy Programme	4,324,113	123,444	(21,644)	(1,143,689)	-	3,282,224
Johns Society	10,432	-	-	-	-	10,432
Major Works & Refurbishments Fund	184,079	-	-	-	250,000	434,079
WSC Research Centre	34,109	33,127	(28,837)	-	-	38,399
Total designated funds	**4,521,548**	**280,968**	**(180,341)**	**(1,143,689)**	**250,000**	**3,728,486**
Restricted funds						
Centenary Endowment Fund	62,752	-	-	-	-	62,752
Ian Cundy Memorial	94	-	-	-	-	94
ECLAS Phase 4	-	623,993	(223,328)	-	-	400,665
The Evangelical Graduate Fellowship	62,931	1,000	(2,538)	-	-	61,393
Art & Artifacts	3,978	-	-	-	-	3,978
Equipping Church Leadership - Phase 2- Templeton	2,547	-	(454)	-	-	2,093
ECLAS Phase 3	275,211	677,418	(856,022)	-	-	96,607
Ruth Etchells Theology & Literature Fund	79,273	-	-	-	-	79,273
Centre For Church Planting Theology & Research	95	52,328	(24,918)	-	-	27,505
Alphonse Mohapi Scholarship	1,510	-	-	-	-	1,510
God & The Big Bang	303,662	212,388	(230,095)	-	-	285,955
Leech Hall Development Fund	4,050	19,867	(16,773)	-	-	7,144
Student Opportunities Fund	102,100	24,586	(6,464)	-	-	120,222
Boat Club Fund	4,679	2,062	(1,000)	-	-	5,741
First Generation Scholarship	-	21,025	-	-	-	21,025
Bowron Bursary	3,049	1,000	(900)	-	-	3,149
Free Church Track	15,851	33,334	(27,558)	-	-	21,627
Raymond Dew Fellowship	9,252	-	-	-	-	9,252
Durham Apologetics Network (DAW)	719	-	-	-	-	719
Friends of Cranmer Hall	12,282	5,040	(337)	-	-	16,985
Leadbeater Accommodation Award	13,419	-	(1,000)	-	-	12,419
Helping Hands Appeal (Now Staff Emergency Hards	2,623	-	(800)	-	-	1,823
Nowell - Rostron Bequest	7,031	-	-	-	-	7,031
Million Shilling Fund	158,648	-	(1,800)	-	-	156,848
Visiting Fellowship Fund	45,126	-	-	-	-	45,126
Michael Vasey Memorial Fund	18,046	-	-	-	-	18,046
Michael Vasey Legacy	11,876	-	-	-	-	11,876
Scholarship Fund	316,247	1,000	(1,000)	-	-	316,247
Chapel Fabric	1,669	-	-	-	-	1,669
Underground Story	16,472	1,519	(10,748)	-	-	7,243
Total restricted funds	**1,535,192**	**1,676,560**	**(1,405,735)**	**-**	**-**	**1,806,017**
Endowment fund incorporating:						
Revaluation reserve	4,223,960	-	-	944,935	-	5,168,895
Endowment funds	302,761	-	-	-	-	302,761
Share capital	24	-	-	-	-	24
Unrestricted: accumulated fund	11,292,925	4,516,249	(4,082,682)	-	(250,000)	11,476,492
Total funds	**21,876,410**	**6,473,777**	**(5,668,758)**	**(198,754)**	**-**	**22,482,675**

Transfers between funds

	2024 £	2023 £
From General Fund:		
To Major Works & Refurbishment Fund re annual allocation for refurbishments	(359,000)	(250,000)
To Old Library Refurbishment Fund	(150,000)	-
To Carbon Emissions Plan Fund	(25,000)	-
	(534,000)	(250,000)

Prior Year Adjustment

During the year it was identified that the revaluation reserve balance was overstated by £3,064,905 relating to revaluations and disposals of properties prior to 2009. This has been corrected by restating the comparative brought forward balances of the unrestricted and revaluation reserves. The revaluation reserve represents the surplus of property valuations over historic costs less transfers of depreciation to unrestricted reserves since the last valuation.

	As previously reported	Adjustment	As restated at 31 July 23
Funds			
Unrestricted funds	8,411,587	3,064,905	11,476,492
Revaluation Reserve	8,233,800	(3,064,905)	5,168,895
	16,645,387	-	16,645,387

Purposes of Funds

College Bar

The College Bar operates under a Club Premises Licence for the benefit of the whole college. It has been incorporated into the College accounts since August 2011.

Legacy Programme

Unrestricted funds received through the legacy programme have been designated by College Council for use in the following areas:

- Maintenance & refurbishment of the College buildings
- Provision of student bursaries
- Support for Cranmer

Johns Society

Funds transferred to St John's College on the closure of Johns Society as a separate entity. Funds are used to support alumni events, including the annual five-year reunion.

Major Works & Refurbishment

An annual allocation from General Fund to ensure a continuous cycle of refurbishment works on the College buildings.

WSC Research Centre

Funds transferred to St John's College on the closure of Wesley Study Centre, to continue Methodist research and networking and to cover the cost of employing the WSC Director.

Old Library Refurbishment

An allocation from General Fund for the refurbishment of the Old Library as a decant space, for teaching worship and creative arts, as a facilitator for the wider Renewing the Heart of the College project. This is overseen by the Estates Committee.

Carbon Emissions Plan

An allocation from General Fund to support the delivery of the *Carbon Emissions Reduction – Action Plan*. This is overseen by the *Carbon Emissions Reduction – Action Plan* Working Group and the Estates Committee.

Boat Club Revenue

The College Boat Club is a functional element of College and the fund operates as an operating account for the day to day running costs of the Club. It has been incorporated into the College accounts since August 2023.

Centenary Endowment Fund

This represents donations raised by an appeal to raise funds to establish a permanent endowment in the College.

Ian Cundy Memorial

Donations received to fund an annual lecture in memory of Ian Cundy.

ECLAS (Equipping Christian Leadership in an Age of Science) Phase 4

This is a grant from the John Templeton Foundation for a five-year period from April 2023 to December 2027, and builds on work carried out under previous projects in this area. In this phase the research and engagement project will be working alongside four regional partners from around the world.

The Evangelical Graduate Scholarship

To provide scholarships for international postgraduate research students in the Department of Theology and Religion at Durham University.

Art & Artefacts

This incorporates a donation given towards the purchase of a new cross, together with further donations intended to be used for aesthetic purposes.

Equipping Church Leadership

This was a grant from the Templeton World Charity Foundation, initially for a three-year project to be completed in 2017-18, which was subsequently granted an extension to the project for a further year.

ECLAS (Equipping Christian Leadership in an Age of Science) Phase 3

This was a grant from the Templeton Religion Trust for a three-year period from January 2020 to June 2023, and builds on work carried out under previous projects in this area.

Ruth Etchells Theology & Literature Fund

To further within the College the fruitful relationship of theology and literature through research, visiting fellows, and undergraduate participation in questions of theology and literature.

Centre For Church Growth Research

The CCGR conducts research into church growth and decline, holds conferences on this subject, produces publications and encourages postgraduate study in this field.

Alphonse Mohapi Scholarship

To fund a student from Lesotho to attend a postgraduate course at Cranmer.

God and the Big Bang

A project primarily funded by John Templeton foundation with the aim of working with students from nine to eighteen years of age on the theme that science and religion are compatible.

Leech Hall Development Fund

Established in the year as the start of a major fundraising campaign to fund the redevelopment of Leech Hall and surrounding spaces to provide an up to date central hub for the College.

Student Opportunities Fund

Relief of hardship and monies to enable participation in the full range of opportunities that might otherwise be closed to students with limited means, so as to enable enrichment of their university experience.

Boat Club Capital Fund

A campaign by members of the College Boat Club to raise funds to update boats owned by the College, to contribute to the maintenance and upgrade of the boathouse.

David Wilkinson First Generation Scholarship

To promote widening participation and access by providing accommodation scholarships for students from first generation, BAME and lower income backgrounds.

The Bowron Bursary

The Bowron Bursary Fund is a travel bursary funded by David and Helen Bowron, to be used for Christian overseas relief work by members of St John's College, Durham.

Free Church Track Fund

To support the delivery of academic programmes for students training for leadership within the free church tradition, and in particular to contribute towards the employment costs of the Free Church Track Director.

The Raymond Dew Fellowship

To provide a residential fellowship leading to the publication of a book exploring the dialogue of science and Christian faith which would be accessible to the general reader.

Durham Apologetics Network

To support an annual day in Apologetics shared between the College and local Durham churches.

The Friends of Cranmer Hall Fund

This fund aims to help ordinands who find themselves in financial hardship during their time in training.

Leadbeater Accommodation Award

This fund was established by a donation in memory of Gordon Leadbeater and aims to promote widening participation and access by supporting prospective undergraduate students from low income families to live in College in their first year.

Staff Hardship Fund (formerly Helping Hands Appeal)

To support staff and students who are experiencing financial difficulty caused by the COVID-19 pandemic.

Nowell Rostron Bequest

Nowell Rostron Bequest is incorporated in the Cranmer Visiting Fellowship Fund.

The Million Shilling Fund

The religious education of evangelical students at St John's College, having particular regard to benefiting the children of clergy.

The Cranmer Visiting Fellowship Fund

To defray the residence, study, and travel costs for one term (or more if funds allow) each year of a Cranmer resident fellow with an academic profile and record. A Visiting Fellow will be active at research level or in the public communication of the Christian faith and will give at least one public lecture and one seminar.

The Michael Vasey Memorial Fund

To provide for the costs associated with the annual lecture on the subject of Church Liturgy. The fund was established in memory of Rev Michael Vasey, Tutor in Liturgy at Cranmer Hall.

The Michael Vasey Legacy Fund

Michael Vasey's will stipulated "to promote the Christian purpose for which St John's College is founded and for the furtherance of the theological education at St John's College."

The Scholarship Fund

The Scholarship Fund has two aims:

- to provide access awards, in-course bursaries and personal development awards to support students to make the very best of their time at the University, but who may otherwise struggle financially or be prevented from Accessing all opportunities available.
- to fund a post-graduate scholarship.

The Chapel Fabric Fund

Donations received from a campaign to raise funds for the repairs and upkeep of the College chapel.

The Underground Story

Visiting Fellow, the Revd Brian Brown has produced a series of children's books telling stories from the gospel. The College is a partner for the delivery of this project.

INSBS

A grant from the International Research Network for the Study of Science & Belief in Society (INSBS) for an existing researcher for the purpose of exploring and mapping STS approaches to science and belief.

Relay Trust

Funds provided by the Relay Trust for the overarching purpose of addressing barriers to theological leadership training in the North East. This is to include bursaries towards domestic tuition fees as well as contributions towards catering and accommodation costs for students, awarded by the bursaries panel. The Relay Trust also provide funding towards two staff roles, the *Leadership Training and Access Officer* and the *Leadership Training and Access Assistant*.

Leech Research Fellowship

Grants awarded by the William Leech Research Fund to support researchers engage in research in the area of Christian social ethics and practical theology in the North East.

Growing Faith Learning Hub

Funds provided by the Growing Faith Foundation to support the creation of a learning hub for training and research into Growing Faith at Cranmer Hall.

Cranmer Degree Apprenticeship Project

A grant by the Project 30k Board, on behalf of the Archbishops' Council, to explore the development of a Degree Apprenticeship in Church Ministry with Children and Young People in 2024.

Peacebuilding Photography & the Arts

Grants awarded by the Social Trends Institute and the Binks Trust to support an experts' workshop and publication on 'Peacebuilding and Photography'.

Peacebuilding Petra

Peacebuilding Petra provides support for work relating to work on Peacebuilding through the Media, Arts and Religious Drama.

23. Commitments under operating leases

There are no operating leases.

24. Prior year comparatives by type of funds - Statement of Financial Activities

	Notes	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2023 £
Income						
Voluntary income						
Grants and Donations	2	-	15,546	33,127	1,651,285	1,699,958
Investment income	3	-	-	123,444	25,274	148,718
Income from charitable activities						
Total fees income	4	-	3,968,533	-	-	3,968,533
Income from other trading activities						
Commercial business income	5	-	118,190	124,397	-	242,587
Recharges	6	-	407,394	-	-	407,394
Other income	6	-	6,586	-	-	6,586
Total income		-	4,516,249	280,968	1,676,559	6,473,776
Expenditure	8					
Expenditure on charitable activities		-	(3,969,693)	(67,983)	(1,405,734)	(5,443,410)
Cost of generating funds		-	(112,989)	(112,357)	-	(225,346)
Total expenditure		-	(4,082,682)	(180,340)	(1,405,734)	(5,668,756)
Unrealised (loss)/gains on investments	14	-	-	(16,190)	-	(16,190)
Gain/(Loss) on revaluation of investment property	13	-	-	(1,127,500)	-	(1,127,500)
Net income/(expenditure) before transfers		-	433,567	(1,043,062)	270,825	(338,670)
Gross transfers between funds	22	-	(250,000)	250,000	-	-
Net income/(expenditure) before other comprehensive gains and losses		-	183,567	(793,062)	270,825	(338,670)
Gain/(Loss) on revaluation of tangible fixed assets	12	944,935	-	-	-	944,935
Net movement in funds for the year		944,935	183,567	(793,062)	270,825	606,265
Fund balances brought forward		4,526,745	11,292,925	4,521,548	1,535,192	21,876,410
Fund balances carried forward	22	5,471,680	11,476,492	3,728,486	1,806,017	22,482,675

25. Analysis of net assets between funds

	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2024 £
Tangible fixed assets	5,425,945	12,453,276	-	-	17,879,221
Investment properties	-	-	2,750,000	-	2,750,000
Investments	-	112,726	-	837,821	950,547
Cash at bank and in hand	-	1,705,109	1,467,892	973,173	4,146,174
Other net current assets/(liabilities)	-	(357,523)	-	-	(357,523)
Creditors falling due after more than one year	-	(2,208,540)	-	-	(2,208,540)
	5,425,945	11,705,048	4,217,892	1,810,994	23,159,879

Comparative 2023

	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2023 £
Tangible fixed assets	5,471,680	12,565,823	-	-	18,037,503
Investment properties	-	-	2,525,000	-	2,525,000
Investments	-	-	-	885,144	885,144
Cash at bank and in hand	-	1,405,415	1,196,736	920,873	3,523,024
Other net current assets/(liabilities)	-	(311,789)	6,750	-	(305,039)
Creditors falling due after more than one year	-	(2,182,957)	-	-	(2,182,957)
	5,471,680	11,476,492	3,728,486	1,806,017	22,482,675

26. Related Party Transactions

The College did not engage in any related party transactions in the current or prior year.

27. Contingent Liabilities

The College participates in the Universities Superannuation Scheme (USS) pension scheme. As at the year end the College had 11 active members within the scheme (2023: 7 active members). The scheme administrators estimate that at 31 March 2024 the employer debt on withdrawal from the scheme would be £275,000 (2023: £525,000). The debt would only crystallise upon the complete withdrawal of all members from the scheme. This is a significant reduction from the estimate as at 31 March 2022 – this reflects changes in a range of conditions over the 2 year period and is broadly consistent with other Section 75 debt calculations we have seen.

The College historically participated in the Church Workers Pension Fund pension scheme with the last employee in the scheme leaving in December 2021 at which point a S75 debt crystalised of £272,900. This debt was deferred and has subsequently been revalued at zero. The College has agreed a legal agreement confirming there is no liability for this scheme but at the date of signing this had not been completed.

28. Analysis of Changes in Net Debt

	At 1 Aug 23	Cash Flows	At 31 Jul 24
Long term borrowings	(2,182,957)	(25,583)	(2,208,540)
Short term borrowings	(257,813)	191,573	(66,240)
Total Liabilities	(2,440,770)	165,990	(2,274,780)
Cash & Cash equivalents	3,523,024	623,150	4,146,174
	1,082,254	789,140	1,871,394

ST JOHN'S COLLEGE, DURHAM

England & Wales - Charity number 1141701

Accounts

ST JOHN'S COLLEGE, DURHAM

Members' report and financial statements

31 July 2023

Registered number 00113496

Registered charity number 1141701

Registered Office

3 South Bailey
Durham
DH1 3RJ

https://www.durham.ac.uk/colleges-and-student-experience/colleges/st-johns/

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St John's College Durham

Report of the Members of the Council for the year ending 31 July 2023

The Council Members who are also shareholders and directors of the charitable company St John's College, Durham submit their annual report and the audited financial statements for the year ended 31 July 2023. The Council Members have adopted the provisions of the Statement of Recommended Practice: 'Accounting & Reporting by Charities' (SORP FRS 102) effective 1st January 2019 in preparing the annual report and accounts of the company.

Our Values

St John's is a College with a rich heritage, open to all, providing a distinctive Christian perspective and environment in Higher Education and seeking to develop vocation in all.

We are committed to:

- nurturing excellence and aspiration in research, education and the formation of the whole person
- training church leaders in theology and ministry
- being a College within Durham University, recognising both our independence and interdependence
- valuing our location in the North East of England
- using our finances responsibly and wisely, and ensuring our buildings provide a safe and comfortable environment
- valuing people as our primary resource, and building a rich community life
- communicating knowledge and learning to society
- embodying and working for social justice
- being one College, finding strength in the dynamism of undergraduate and postgraduate education, ministerial formation and research initiatives.

Our values are shaped by the Christian heritage which is our foundation. These values form four particular aspirations which shape our common life:

- Learning – in every sphere of life; wisdom, research, formation, skilfulness and artistic creation.
- Excellence – aspiring to be the best we can be in all that we are and do, to the greater good and the furthering of the College.
- Justice – seeking fairness in the personal, institutional, societal, and academic spheres.
- Hospitality – valuing others, respecting them, and seeking to live in generosity and welcome.

Our Objectives

The College's aim is to be a community of learning in which people flourish together abundantly for life, service and leadership in church and society. Public benefit is seen in a variety of ways:

- Conferences and lectures for the public on a variety of topics, academic and spiritual
- Concerts and theatre productions
- Involvement of students and staff in a number of projects throughout the North-East and the world, for example fundraising and visits for a primary school in the Rokon Diocese in Sudan
- Placement of Cranmer and Free Church students in churches and chaplaincies throughout the North East
- A senior common room which brings together academics, church leaders and community leaders in the North East.

The College has adopted the following strategic priorities, which informed the College's objectives for 2022/2023:

- To make a distinctive contribution as a College of the University in fostering transformational teaching, learning and research, together with investing in the personal formation and sense of vocation in life and work of all students and staff.
- To engage and celebrate values of Equality, Diversity and Inclusion, critically reflecting on and drawing on our Christian tradition and other contemporary and historic resources, so that these values are fully embodied across the life of the whole College.
- To serve God's mission in the changing contexts of the UK and beyond through creative theological and practical resourcing of people preparing for, and undertaking, Christian ministry and leadership.
- Within a commitment to future generations, to invest in the historic estate of our Bailey buildings, delivering continued compliance, increased accessibility and our desired carbon-neutral use of the College buildings by 2030.
- Recognising the financial loss associated with Covid, to review our financial model to ensure long-term financial sustainability.
- To continue the development of our staffing model and culture, to ensure that they are flexible and fit for purpose, able to respond to new opportunities.

Review of Activities 2022-2023

John's Hall

The college's achievements during the year are marked by student matters (recruitment and placement numbers) and a number of events that support the breadth and depth of education and formational experience offered by the college community.
University examination results in the last two years are as follows:

	1st	**2.1**	**2.2**
2023	33%	52%	8%
2022	48%	45%	6%

A number of the University students who performed well in their examinations also held responsible College posts or took on demanding extra-curricular roles, a fact which is testimony to the quality of students which the College attracts and to the vibrant culture of the community.

The College offers a wide range of opportunities for work experience and personal development for students, from paid work in the College bar, conference assistants, library shelving assistants, casual catering staff, to internship roles. During the year we worked to streamline our internships and work opportunities, ensuring the range of these are cohesively communicated to both applicants and current students.

Following a successful appeal to alumni and friends of the College raising 25k within a week, we launched a fund for accommodation scholarships for students from first generation, BAME and lower income backgrounds.

Under our Research Forum, a full and varied programme of interdisciplinary research seminars is now held within the College involving students and staff. The College continued to host a variety of visiting fellows from many different parts of the world and many different subject areas.

The College started a series of career themed formals bringing together alumni, staff, SCR members and current students together to network and share career advice and experiences. These events provided a useful platform for raising the profile of the College within the University and in the region, enabling us to connect with academic and professional staff across the University and with key regional stakeholders, as well as providing important enrichment opportunities for the students involved in their organisation.

2023 was the 50th anniversary since the first admission of women at St John's. We celebrated this milestone with a series of events and projects, including an alumni reunion for the first cohort of women from 1973 and 1974, an article and portrait series, and a panel conversation on women in leadership.

Cranmer Hall

During this year Cranmer Hall supported the formation of 45 Anglican ordinands through a rich programme of learning and practical ministry located in the North East of England. Throughout the year Cranmer students continued to engage with issues relating to the world church. The College continued to deliver excellent teaching across its three programmes (BA, MA, and DThM), and staff are active in speaking and research across a range of academic and ecclesial networks.

The Relay Trust continues to be significant partner funding at least 10 full-time equivalent bursaries a year for students and two staff posts at Cranmer Hall. The additional staffing has enabled us to run Growing Leaders courses for churches across the region, while the bursaries have supported the growth of our Free Church Track (30 students, the majority part-time).

Research Centres

Following the successful completion of a four-year project in Equipping Church Leaders in an Age of Science funded by the Templeton World Charitable Foundation, the Principal and collaborators from York University and the Church of England were awarded a further £3 million three-year project on the same theme but this time funded by the Templeton Religion Trust. The project, which was due to end in December 2022 was extended to June 2023 in recognition of the constraints imposed by the pandemic, particularly in delivering conferences. This project is proving very fruitful being recognised both nationally and internationally for its success and supports the strategic aim to be a research active and research supportive community. In the financial year the project moved into a new five stage which is funded by the John Templeton Foundation from April 2023 to December 2027. The Centre for Church Planting Theology and Research moved from pilot phase to full operation, thanks to a 2-year grant from the Sir Halley Stewart Trust which has supported the Cranmer lecturer in mission to step up as half-time centre director, producing empirical and theological research into the practice of church planting.

Future Plans

John's Hall

Staff will continue to work with student leaders in the St John's Common Room on student enrichment activities, including volunteering and outreach, sports and societies, music and drama and career themed events.

We plan continue to hold public outreach events and open days following an inaugural "Secret Gardens of St John's" open day and World Heritage Open Days.

We see student recruitment and widening participation as a strategic priority and will continue our outreach and recruitment activities with local sixth forms and other organisations.

Cranmer Hall

In March 2024 Cranmer will have its Periodic External Review, led by the Church of England's National Ministry Team and Durham University's Common Awards. The continuation of the Relay Bursaries should enable us to support students with the equivalent of up to 30 full-time bursaries next year, and staffing, structural, and cultural changes will be needed to allow for the changing shape of the student body. We are looking to cement the place of our postgraduate programmes, the MA and the DThM, as sector-leading examplars of excellent teaching and research. From our current status as a learning hub for the Church of England's Growing Faith initiative (focussed on children and young people), we hope to explore possible development of a pathway for training children's and young people's ministers.

Finance and Operations

Leech Hall Redevelopment – Renewing the Heart of the College

One of the key elements of the five-year Estates Strategy 2022-2027 included one significant Capital Works Project, with the following aims:

1. Creating an aesthetically outstanding large central multiuse space in college comparable in standards to the LRC and Haughton dining room spaces.

2. Creating an additional covered multi-use and transit space in the current courtyard and Bowes dining room areas that would facilitate a break-out area, café-study culture and meeting area.

3. Creating a facility that can support excellent teaching, corporate worship, WSE and large public lectures.

4. Improving the accessibility of college by redeveloping the Crossroads entrance into college, readdressing issues around disparate floor levels, improving the accessibility of doorways, providing accessible toilets and creating an accessible link to Haughton house and dining room.

5. Improving Scope 1 and 2 emissions by delivering a solution that uses alternative forms of heating, e.g. air source heat pumps, has improved energy efficiency and if possible includes the installation of solar panels.

Following consultation and work with the appointed architects, GSS Architecture, RIBA stage 2 was reached in the period 2022/2023. These plans will continue to be developed through the period 2023/2024 and a fundraising campaign implemented for the £2.7 million planned project.

Our Finances

Fee income for the year increased by 3% to £3,968,553 on the previous year's figure £3,867,043. The majority of the increase in income is due to a higher number of students in residence and an increase in the number of independent Cranmer students paying tuition fees.

Commercial business income increased significantly on the previous year, reflecting the restart of conferences and events following the pandemic.

The movement on unrestricted general funds before transfers amounted to a net inflow of £433,567 (2022: net inflow of £662,637), on designated and restricted funds before transfers an outflow of £772,237 (2022: £206,198). Before transfers, the endowment funds amounted to an outflow of nil (2022: £nil) giving a total outflow for the year of £338,670 (2022: £868,835).

Fixed assets have fallen to £21,447,647 (2022: £22,281,836), this reflects a revaluation of the investment property and the College estate as well as annual depreciation charges. With regards the revaluation of the investment property a new surveyor was instructed to undertake the valuation. They provided an opinion that was significantly lower than the valuation offered by a different surveyor the previous year. This valuation was an opinion of the present open market value of the freehold interest in the property with full vacant possession which also gave consideration to the freehold interest based upon the capitalisation of the rental income. This valuation was prepared in accordance with the *Royal Institution of Chartered Surveyors Valuation – Professional Standards (January 2014 edition, together with a 2019 supplement)*. A combination of different prevailing market conditions (general economic situation, military conflict in eastern Europe and difficulties with manufacture, supply and the labour market) and a difference of professional opinion compared with the previous valuer, has resulted in significant difference in value.

Cash at bank and in hand has risen to £3,523,024 (2022: £3,153,612) which includes cash received from Templeton Religion Trust and John Templeton Foundation to fund two of the Colleges major research projects.

Creditors due within one year have fallen to £357,441 (2022: £843,384) reflecting loans repaid in the period and ensuring suppliers were paid in advance of the migration to Sage 200. Creditors due after more than one year have fallen to £2,182,957 (2022: £2,882,063 reflecting loan repayments made during the year.

A number of deposits from external conference organisers were held as advance payments for conferences planned to be hosted in College, this amounted to £6,750.

Fundraising

The College raises funds to support capital and research projects as well as creating student opportunities through scholarships and bursaries. These come from a range of sources including grants from trust and foundations and donations and legacies from alumni and friends of the College. The College has not used external fundraisers during the year. A new Alumni & Development Strategy for 2022-27 has been produced, with key fundraising areas including specific estates projects, a legacy campaign and supporting student opportunities through scholarships and bursaries. A Gift Agreement is in place for all major gifts.

Reserves and Financial Health

The St John's College Reserves Policy states that the appropriate level of free reserves is 10% of budgeted expenditure and that this should be held in an accessible investment meeting the criteria of the Investment Policy. A figure of 10% is appropriate because this roughly accords with the level by which student numbers could be at variance from predicted in normal circumstances. For the year ended 31st July 2023 10% of budgeted expenditure was £362,603. At 31st July 2023, the level of free reserves, being unrestricted funds not held in fixed assets or related long-term borrowing, amounted to £1,351,439. The surplus of free reserves against target reflects the policy of only committing to essential expenditure during a period of post pandemic uncertainty.

Designated and Restricted Funds

The Audit Committee supervises and monitors, on behalf of Council, the administration of the designated and restricted funds entrusted to the College. There were 31 restricted funds and 5 designated funds at the end of July 2023 (2022: 33), with a total value of £5,534,503 (2022: £6,056,740).

49% of the restricted funds are held in independently managed units in the CBF Church of England Investment Fund. The value of these units decreased by 2% during the year and yielded a dividend of 2.8%. The balance is held as cash.

The legacy income in designated funds is represented by investment property held in a bare trust on behalf of the joint legatees, with the balance being held in interest bearing deposit accounts.

Investment Policy Performance

The College's aim in investing funds is to protect and if possible, increase assets in trust while maximising overall return and operating within the agreed ethical policy. The balance of capital growth and income generation should be toward income.

The risk acceptable to the College is medium. The aim should be to preserve the capital if possible, and the trustees recognise that avoidance of risk may cap return. Risk reduction will usually mean investing in pooled funds, along with other charities, managed by independent fund managers with a good reputation and record of accomplishment. The choice of fund will usually show wide diversification (within ethical criteria) and will avoid investments in specific market segments (that might have higher ethical credentials but may also carry higher risks).

The College's view on ethical investment is that all investments should comply with the Church of England's Ethical Advisory Group guidance.

Structure, Governance and Management

Key Management Personnel

The Principal is responsible to the College Council, together with the other College Officers, for the day-to-day management of the college. The Principal during the year was the Revd Professor DA Wilkinson, the Warden was the Revd Canon Dr PJJ Plyming, the Vice Principal was Dr R Bouveng, the Finance & HR Director was Mrs A Cook until December 2022, and the Operations Director was Mr C Courtman until December 2022. From December 2022 Mr CE Courtman undertook the role of Finance and Operations Director.

The Warden is primarily responsible for the operation of Cranmer Hall and the Vice Principal for undergraduate and postgraduate matters, the Finance & HR Director for the professional and support services within the College and the Operations Director for all operational matters outside the student academic and formational operations. The latter two roles and responsibilities were combined in the role of Finance and Operations Director.

Other Significant Relationships

Durham University

Durham University recognises St John's College, and the relationship is governed by a Memorandum of Understanding. Students who are members of St John's College are students of the University, and students studying within Cranmer Hall are awarded Durham University degrees under Common Awards.

The Church of England

The first purpose listed in the College's governing documents is the education and training of candidates for Holy Orders in the Church of England and the second being 'general education' at Durham University. This is reflected in the proportion of revenue derived from fees paid by the Dioceses of the Church of England to fund the tuition, formation, and residential fees of students within Cranmer Hall.

St John's College Common Room

St John's Common Room (the 'SJCR') is a students' union and a registered charity, which encompasses the Middle and Cranmer Common Rooms. The relationship between the SJCR and the is governed by a Memorandum of Understanding.

Risk Management

The College has a comprehensive process to identify, assess, mitigate, and monitor risk.

This has produced a risk register for the College. College Officers regularly review the risks identified and the controls in place to mitigate these. Audit Committee, on behalf of Council, oversees this process.

During 2022/2023 the principal risks and uncertainties were identified and assessed in the following areas:

- Health & Safety
- Student Mental Health
- Financial Systems
- Unforeseen large-scale disruptive external economic event -
- Student Recruitment – Johns
- Capital Works Project
- Allegations of Discrimination, Misconduct and Safeguarding
- Student Recruitment - Cranmer
- Estates Backlog Post-Covid
- Commercial Business

- Recruitment of a New Principal

Council Members and Charity Trustees

St John's College, Durham was historically an exempt charity and therefore had no registered charity number. This arrangement changed under the Charities Act 2006. During 2010/11 the Council adopted a revised Memorandum and Articles of Association and prepared a Public Benefit Statement that enabled registration with the Charity Commission and the allocation of a Registered Charity number, 1141701.

St John's College, Durham is a company limited by shares but by license of the Board of Trade the word 'Limited' is omitted from the name of the company. Council directs its operations in accordance with the Memorandum and Articles of Association. During the year ended 31st July 2023 Rt Revd Dr Robert Innes served as President of Council and Dr Jamie Harrison served as Vice President. Membership of Council is by election of the Council.

Nominations are made by the Search and Nominations subcommittee of Council which is chaired by the President of the Council. Members of Council are elected for a term of four years, with an option to be elected for one further four-year term. Formal induction and training of trustees takes place and is overseen by the Principal. An induction pack is provided to each new member of Council which contains copies of all relevant policies and procedures. The University Vice-Chancellor is an ex-officio member of Council.

Council has a committee structure, constituted under the statement of delegations adopted by Council. Each committee has a governing document setting out its membership, its terms of reference, its powers, how often the committee should meet and its reporting requirements. Audit Committee consists of an independent chair and two non-exec members of Council and is responsible for overseeing the external audit of the financial statements.

As St John's College's purpose is to benefit students of both the University and the Church, (and through this to offer wider public benefit) the college's management and governance structures are designed to be particularly responsive to those groups. College Officers meet regularly with student representatives and Council membership includes seats for the St Johns Common Room President and the Cranmer Common Room President. The wider church is well represented on the College Council.

The interests of the University are safeguarded by the Vice Chancellor and two members of the University on College Council (an external member appointed by the Council of the College, but whose appointment is ratified by the Council of Durham University and an appointed external member who has been proposed for appointment by the Council of Durham University).

The Council Members have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Council Members who served during the financial year 2022/2023 and up to the date of signing this report:

Council Member	Appointed or resigned in the financial period
Mrs E Bagg	Resigned 22/04/2023
Dr R Bouveng	n/a
Mrs B Cass	Resigned 16/12/2022
Mrs A Cook	Resigned 16/12/2022
Mr C Courtman	Appointed 16/12/2022
Mrs C Curran	n/a

Mr S Dale	n/a
Mr J Davison	Resigned 16/06/2023
Dr M Gilmore	n/a
Canon Dr J Harrison	n/a
Professor M Higton	n/a
Rt Revd Dr R Innes	n/a
Mr T Jackson	Resigned 3/07/2023
Mr M Killen	Appointed 01/12/2023
Mrs S Judson	n/a
Rt Revd E Lane	n/a
Mr A McAllister	Appointed 22/04/2023
Professor A Michael	n/a
Professor J Mitchell	Appointed 22/09/2023
Professor G Moore	Resigned 16/06/2023
Revd Dr N Moore	Appointed 01/12/2023
Revd F Ngangira	n/a
Miss K Pattinson	Resigned 07/02/2024
Revd Dr Cannon P Plyming	Resigned 31/08/2023
Revd M Prasadam	Appointed 17/01/2023, Resigned 31/01/2024
Miss A Robinson	Appointed 22/09/2023
Mr N Robson	n/a
Mrs K Stephenson	Appointed 10/03/2023
Ms J Sutton	Appointed 22/09/2023
Professor T Ward	Appointed 01/12/2023
Revd Professor D Wilkinson	Resigned 31/08/2023

Remuneration Committee

The Remuneration Committee, a committee appointed by and reporting to Council and chaired by President of Council, is responsible for determining, within such sums as may be agreed by Finance Committee, the remuneration of College Officers, including the Principal, and for approving any termination arrangements, including pension enhancements, made to College Officers in connection with the cessation of their employment.

Professional Advisors

Auditors
Haines Watts North East Audit LLP
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Bankers
Barclays Bank Plc
6 Market Place
Durham
DH1 3ND

Insurance Brokers
Marsh Commercial
1 Whitehall Quay
Whitehall Road
Leeds
LS1 4HR

Solicitors
Swinburne Maddison
Venture House
Aykley Heads Business Centre
Aykley Heads
Durham
DH1 5TS

Surveyors
George F White LLP
Dean Street Arch
22 Dean Street/
Newcastle upon Tyne
NE1 1PG

Disclosure of information to auditors

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each member has taken all the steps that he/she ought to have taken as a member to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Haines Watts North East Audit LLP have indicated their willingness to continue in office as auditor, and a resolution concerning their reappointment will be put forward at the Annual General Meeting.

By order of the board

+ Robert Gibraltar in Europe

Rt Revd Dr Robert Innes

Chair of Council

3 South Bailey
Durham
DH1 3RJ
8th March 2024

Financial Statements

Statement of Council Members' responsibilities in respect of the Report of the Members of Council and the Financial Statements

The Council members (who are also directors of St John's College, Durham for the purposes of company law) are responsible for preparing the Members' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

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

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

Independent Auditor's Report to the Council Members of St John's College, Durham University

Opinion

We have audited the financial statements of St John's College (the 'charitable company') for the year ended 31 July 2023 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023, 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 Auditor's 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 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 trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, 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.

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the directors and other management. The most significant were identified as the Charities Act 2011, the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of those charged with governance;
- assessing the risk of management override including identifying and testing journal entries;
- confirmation received directly from the banks to verify the balance at 31 July 2023; and
- challenging the assumptions and judgements made by management in its significant accounting estimates

Our audit did not identify any key audit matters relating to the detection of irregularities including fraud. However, despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing

to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularity likely involve collusion, forgery, intentional misrepresentations, or the override of internal controls.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.



Craig Henderson (Senior Statutory Auditor)

For and on behalf of Haines Watts North East Audit LLP

Statutory Auditors

17 Queens Late

Newcastle Upon Tyne

NE1 1RN

15 March 2024

Statement of financial activities

(incorporating income and expenditure account) for the year ended 31 July 2023

	Notes	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2023 £	Total 2022 £
Income							
Voluntary income							
Grants and Donations		0	15,546	33,127	1,651,285	**1,699,958**	1,530,683
Legacies		0	0	0	0	**0**	250
Investment income	*2*	0	0	123,444	25,274	**148,718**	109,040
Income from charitable activities							
Total fees income	*3*	0	3,968,533	0	0	**3,968,533**	3,867,043
Income from other trading activities							
Commercial business income	*4*	0	118,190	124,397	0	**242,587**	230,829
Recharges	*5*	0	407,394	0	0	**407,394**	198,989
Other income	*5*	0	6,586	0	0	**6,586**	77,339
Total income		0	4,516,249	280,968	1,676,559	**6,473,776**	6,014,173
Expenditure	*7*						
Expenditure on charitable activities		0	(3,969,693)	(67,983)	(1,405,734)	**(5,443,410)**	(4,917,045)
Cost of generating funds		0	(112,989)	(112,357)	0	**(225,346)**	(217,900)
Total expenditure		0	(4,082,682)	(180,340)	(1,405,734)	**(5,668,756)**	(5,134,945)
Unrealised (loss)/gains on investments	*13*	0	0	(16,190)	0	**(16,190)**	(10,393)
Gain/(Loss) on revaluation of investment property	*12*	0	0	(1,127,500)	0	**(1,127,500)**	0
Net income/(expenditure) before transfers	*6*	0	433,567	(1,043,062)	270,825	**(338,670)**	868,835
Gross transfers between funds	*21*	0	(250,000)	250,000	0	**0**	0
Net income/(expenditure) before other comprehensive gains and losses		0	183,567	(793,062)	270,825	**(338,670)**	868,835
Gain/(Loss) on revaluation of tangible fixed assets	*11*	944,935	0	0	0	**944,935**	
Net movement in funds for the year		944,935	183,567	(793,062)	270,825	**606,265**	868,835
Fund balances brought forward		7,591,650	8,228,020	4,521,548	1,535,192	**21,876,410**	21,007,575
Fund balances carried forward	*21*	8,536,585	8,411,587	3,728,486	1,806,017	**22,482,675**	21,876,410

All of the above results are derived from continuing activities. The charitable company has no other recognised gains and losses other than those stated above.

The notes on pages 22 to 46 form part of these financial statements.

Balance Sheet
at 31 July 2023

	Notes	2023 £	2023 £	As Restated 2022 £	As Restated 2022 £
Fixed assets					
Tangible assets	*11*		**18,037,503**		17,728,002
Investment properties	*12*		**2,525,000**		3,652,500
Investments	*13*		**885,144**		901,334
			21,447,647		22,281,836
Current assets					
Stock	*14*	**17,596**		17,199	
Debtors	*15*	**34,806**		149,210	
Cash at bank and in hand		**3,523,024**		3,153,612	
		3,575,426		3,320,021	
Creditors: amounts falling due within one year	*16*	**(357,441)**		(843,384)	
Net current assets			**3,217,985**		2,476,637
Total assets less current liabilities			**24,665,632**		24,758,473
Creditors: amounts falling due after more than one year	*17*		**(2,182,957)**		(2,882,063)
Net assets			**22,482,675**		21,876,410
Capital and reserves					
Called up share capital	*18*		**24**		24
Endowment fund	*21*				
Revaluation reserve		**8,233,800**		7,288,865	
Endowment funds		**302,761**		302,761	
			8,536,561		7,591,626
Unrestricted accumulated fund	*21*		**8,411,587**		8,228,020
Designated funds	*21*		**3,728,486**		4,521,548
Restricted funds	*21*		**1,806,017**		1,535,192
			22,482,675		21,876,410

These financial statements were approved by the Members of the Council on 8th March 2024 and were signed on its behalf by:

Reverend Professor Jolyon Mitchell
Member of Council



Right Reverend Doctor Robert Innes
Chair of Council



Registered number 00113496

Registered charity number 1141701

The notes on pages 22 to 46 form part of these financial statements.

Cash Flow Statement

For the year ended 31 July 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities		**888,145**		1,193,565
Cash flows from investing activities				
Proceeds from disposal of tangible fixed assets	**452,813**		0	
Net cash outflow from investing activities		**452,813**		-
Financing activities				
Repayment of borrowings	**(971,546)**		(89,975)	
		(971,546)		(89,975)
Increase in cash and cash equivalents in the year		**369,412**		1,103,590
Cash and cash equivalents at the beginning of the year		**3,153,612**		2,050,022
Cash and cash equivalents at the end of the year		**3,523,024**		3,153,612

Cash flows from operating activities

	2023	2022
	£	£
Net income	**606,265**	868,835
(Loss)/Gain on investments	**16,190**	10,393
Gain/(loss) on revaluation of fixed assets	**(944,935)**	0
(Gains)/loss on revaluation of investment property	**1,127,500**	0
(Profit) / Loss on disposal of tangible fixed assets	**(89,413)**	0
Change in fair value of equity sharing loan	**127,813**	0
Depreciation	**272,034**	272,031
(Increase)/decrease in stock	**(397)**	(3,305)
Decrease/(increase) in debtors	**114,404**	(76,300)
Increase/(decrease) in non loan creditors	**(341,316)**	121,911
	888,145	1,193,565

Notes
(forming part of the financial statements)

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Going Concern

FRS 102 requires that, if appropriate, the College's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for at least 12 months from approval of the financial statements, on the basis of known and reasonable projected resources. Management have prepared detailed budgets and cash flow forecasts up to July 2024, and summary budgets and cash flow forecasts have also been prepared to 12 months from the date of signing these accounts to assist with going concern considerations. In preparing these forecasts consideration has been given to the current economic climate, particularly to increasing interest rates, rising costs of gas and electricity, and pressure on staff costs. The College has sufficient resources available to meet liabilities as they fall due. As such there are no material uncertainties in respect of the College's ability to continue as a going concern. As a consequence, the Members believe the company is well placed to manage its business risks successfully and therefore have adopted the going concern basis of accounting in preparing the financial statements.

Fund Accounting

- Designated funds comprise general funds which have been set aside at the discretion of Members of the Council for specific purposes. The purpose and use of the designated funds are set out in note 21.
- Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the appeal. The purpose and us use of the restricted funds are set out in note 21.
- Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.
- Revaluation reserve consists of cumulative revaluation gains and losses in respect of land and buildings.
- All income and expenditure is shown in the Statement of Financial Activities.

Income

All income is recognised when the College becomes entitled to the funds, likelihood of receipt is probable and the amount measurable:

- Fee income comprises College fees, maintenance fees and student rents.
- Commercial business income comprises bed and breakfast lettings, conferences during vacations and bar sales.
- Recharges comprise staff costs and office costs charged to restricted funds or other organisations.

- Other income comprises gains on disposal of fixed assets, sales of alumni merchandise and various publications, Coronavirus Job Retention Scheme Grants and other miscellaneous income.
- Donations and legacies comprises gifts and donations given by supporters, the general public and business.

Expenditure

All expenditure is recognised on the accruals basis. Charitable expenditure comprises expenditure relating to the direct furtherance of the charitable objectives.

Costs of generating funds comprises the costs incurred in relation to commercial business, which is undertaken to provide funds to support the charitable objectives of the College.

Irrecoverable VAT is included as an expense where appropriate.

Governance Costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements. These are included within expenditure on charitable activities.

Interest receivable and interest payable

Interest payable and similar charges include interest payable and finance leases recognised in the Statement of Financial Activities using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in the Statement of Financial Activities as they accrue, using the effective interest method. Dividend income is recognised in the Statement of Financial Activities on the date the company's right to receive payments is established.

Basic financial instruments

Trade and other debtors/creditors

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Interest-bearing borrowings classified as basic financial instruments.

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Other financial instruments

Financial instruments not considered to be Basic Financial Instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the Statement of Financial Activities, except investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation including any incidental expenses of acquisition. Additions, which are capitalised when greater than a de minimus level of £5,000 for any individual item or £15,000 for any group of items, and disposals are included when contractual obligations have been met.

Freehold land is not depreciated. Depreciation is provided on all other assets at rates calculated to write off the cost or valuation, less estimated residual value, over their estimated useful economic lives as follows:

Freehold property	1% - 2% straight line
Leasehold property	2% - straight line
Fixtures, fittings and equipment	5% - 20% straight line

The policy for freehold and leasehold property is to undertake an RICs fair basis revaluation every 3-5 years.

For assets under construction, costs are included as debtors to the point where planning permission is received. At that point all costs to date are transferred to assets under construction, and subsequent costs are added as incurred. At the point of final completion the costs are transferred to the relevant fixed assets category and depreciated as above.

The Trustees consider the need for impairment of fixed assets on an annual basis.

Revaluation

Gains on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds and accumulated in revaluation reserve.

Losses arising on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition:

i) investment properties are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities in the period that they arise; and
ii) no depreciation is provided in respect of investment properties.

Impairment excluding stocks and investment properties

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the Statement of Financial Activities is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the charitable company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of Financial Activities. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Financial Activities.

Non-financial assets

The carrying amounts of the charitable company's non-financial assets, other than investment property and stocks are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the charitable company has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation at the reporting date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Stock includes catering provisions and bar provisions.

Pensions costs

The schemes in which the charitable company participates are the Church of England Funded Pension Scheme and the Universities Superannuation Scheme. The assets of these funds are held separately from those of the College in independently administered funds.

The Church of England Funded Pension Scheme is a defined benefit scheme, but the College is unable to identify its share of the underlying assets and liabilities. Each employer in the scheme pays a common contribution rate. Where the share of assets/liabilities cannot be identified, FRS 102 requires the College to account for pension costs on the basis of contribution actually payable to the Scheme in the year.

The Universities Superannuation Scheme is a defined benefit scheme. The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

For defined contribution schemes, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits are the contributions payable in the year.

Investments

Investments are stated at market value. Unrealised and realised gains or losses are reported in accordance with the SORP.

Investment income is recognised on a receivable basis.

Judgements and key sources of estimation uncertainty

In the application of the College's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The members have estimated the cost of the buildings included within the total cost of land and buildings in order to calculate the depreciation charge. Historically this estimate has been based on the total cost comprising one third attributable to land and two thirds attributable to buildings.

Investment Properties are carried at fair value with a valuation being undertaken every year and freehold and leasehold properties are carried at fair value with a valuation being undertaken every 3 to five years. The approach to property revaluations is on the basis of fair value (FRS 102), in accordance with VPGA 1 of the RICS Valuation – Global Standards 2022 (The Red Book) and UK GAAP. Fair Value is defined within the current Financial Reporting Standards as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market sector participants at the measurement date” as defined in VPS 4 Section 7 of the Red Book. For specialised properties valuations are on the basis of Depreciated Replacement Cost in accordance with FRS 102 Section 17 para 15D. This is defined as “the current replacement cost of an asset less reductions for physical deterioration and all forms of obsolescence”.

The College’s policy is to obtain a third-party valuation expert to provide the valuations based on the above parameters. However, a different valuation expert has been appointed in the current year to provide the investment property valuation than in the prior year. The reason for a change in the valuation

expert was to seek an alternative opinion in response to a change in market conditions and as the College explores the possibility of disposing of this asset. This has resulted in a different valuation approach being adopted with respect to investment properties, and the impact of this can be seen in the Statement of Financial Activities.

In the current period a valuation has also been obtained for freehold and leasehold properties, and the impact of these valuations can also be seen in the Statement of Financial Activities. The College has an Equity Sharing Loan which was used to purchase certain of these properties. As the value of the loan is directly linked to the value of the properties, the impact of the valuation of these properties also impacts the carrying value of the loan.

2. Investment Income

Investment Income	**2023**	2022
	£	£
Interest receivable	**0**	1,961
Dividends from unlisted securities	**25,274**	24,767
Rental income from investment property	**123,444**	82,312
	148,718	109,040

3. Total Fees Income

Total Fees Income	**2023**	2022
	£	£
Accommodation fees	**2,454,303**	2,336,500
Tuition fees	**827,045**	870,627
College fees	**551,915**	507,637
Other fees	**135,270**	152,279
	3,968,533	3,867,043

4. Commercial Business Income

Commercial Business Income	**2023**	2022
	£	£
Conferences & events	**118,190**	107,344
Bar	**124,397**	123,485
	242,587	230,829

5. Other Income

Other Income	**2023**	2022
	£	£
Recharges	**407,394**	198,989
Coronavirus Job Retention Scheme Grant	**-**	14,675
Other income	**6,586**	62,664
	413,980	276,328

Recharges are the staff costs and associated office costs paid by the College, which are then recharged to funded projects.

6. Net Income Before Charges Are Stated

Net Income Before Charges Are Stated	**2023**	2022
	£	£
After charging / (crediting)		
Depreciation	**272,034**	272,031
Operating lease charges	**0**	0
Profit on Disposal of tangible fixed assets	**(89,413)**	0
Change in fair value of equity sharing loan	**127,813**	-
Auditors remuneration		
Statutory audit of these financial statements	**18,000**	16,625

7. Expenditure

Expenditure	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Charitable expenditure				
Academic costs	**232,068**	50,481	1,061,662	**1,344,211**
Student services	**117,688**	-	14,702	**132,390**
Management, Professional & Support Services	**255,720**	-	-	**255,720**
Operations	**605,484**	129,859	17,572	**752,915**
Major repairs and refurbishments	**689,988**	-	-	**689,988**
Staff costs (note 8)	**1,719,962**	-	311,798	**2,031,760**
Depreciation (note 11)	**272,034**	-	-	**272,034**
Interest paid	**110,389**	-	-	**110,389**
Governance costs:				
Council & committee costs	**5,744**	-	-	**5,744**
Legal fees	**5,752**	-	-	**5,752**
Audit and accounts	**13,200**	-	-	**13,200**
Professional fees	**54,654**	-	-	**54,654**
	4,082,682	**180,340**	**1,405,734**	**5,668,756**
Cost of generating funds				
Commercial activities		**34,780**	**-**	**34,780**
Staff costs (note 8)		**112,989**	**-**	**112,989**
Bar		**77,577**	**-**	**77,577**
		225,346	**-**	**225,346**

31st July 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Charitable expenditure			
Academic costs	173,499	867,067	1,040,566
Student services	70,828	27,990	98,818
Management, Professional & Support Services	116,645	4,904	121,549
Operations	846,532	-	846,532
Major repairs and refurbishments	140,921	-	140,921
Staff costs (note 8)	1,941,996	321,244	2,263,240
Depreciation (note 11)	272,031	-	272,031
Interest paid	82,663	-	82,663
Governance costs:			
Council & committee costs	347	-	347
Legal fees	3,457	-	3,457
Audit and accounts	16,625	-	16,625
Professional fees	30,296	-	30,296
	3,695,840	**1,221,205**	**4,917,045**
Cost of generating funds			
Commercial activities	18,835	-	-
Staff costs (note 8)	104,034	-	-
Bar	95,031	-	-
	217,900	-	-

The College Bar operates under a Club Premises Licence for the benefit of the whole College.

Operations costs include catering, housekeeping and facilities.

The analysis of expenditure has been updated to reflect the new structure. The comparative figures have been re-presented in line with the restructure.

8. Staff Costs

	2023	2022
Staff Costs	**£**	£
Wages and salaries	**2,144,749**	1,986,636
Social security costs	**185,495**	162,512
Pension costs	**226,312**	218,126
	2,556,556	2,367,274

There was one employee (2022: one) whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the current or prior year. The emoluments of this employee fell within the following bands:

	2023	2022
£70,000 - £79,999	**1**	1

Pension contributions paid in the year in respect of the above staff were £17,241 (2021: £16,597).

The average number of employees, analysed by function, was:

The average number of employees, analysed by function, was:	2023	2022
Academic Teaching & Related Staff	16	14
Research Staff	11	10
Student Services Staff	9	16
Management, Professional & Support Staff	15	8
Operations Staff	46	45
Commercial Business Staff	4	3
	101	96
The average number of full-time equivalent persons employed by the College during the year was:	72	62

Operations staff include catering, housekeeping and facilities. the new structure. During the year the College undertook a restructure of its areas of activity. The analysis of staff costs and numbers has been updated to reflect. The comparative figures have been re-presented in line with the restructure.

9. Key management personnel (trustees)

Members of the Council are the key management personnel of the Charitable Company. They are in charge of directing and controlling, running and operating the Charitable Company on a day-to-day basis.

No remuneration was paid to any of the Council Members in the capacity of trustees during the year (2022: nil). Six (2022: five) Council Members received remuneration in total of £266,213 (2022: £227,219) in connection with their full-time employment by the College. The College paid contributions of £37,353 (2022: £35,372) to money purchase and defined benefit pension schemes in respect of five (2022: five) Members of Council.

Expenses of £7,947 (2021: £347) were reimbursed to trustees during the year in respect of attendance at meetings, which represents payments to several (2021: one) trustees. No expenses were waived by the trustees (2021: nil).

Donations to the charitable company made by the trustees during the year were nil (2022: £2,200).

10. Taxation

St John's College, Durham, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11. Tangible Fixed Assets

Tangible fixed assets	Freehold land & buildings	Leasehold land & buildings	Leasehold fittings & equipment	Total 2023
	£	£	£	£
Cost or valuation				
At 31 July 2022	17,284,460	1,050,001	219,228	18,553,689
Additions	-	-	-	-
Disposals	(395,000)	-	-	(395,000)
Revaluation	(34,460)	9,999	-	(24,461)
At 31 July 2023	16,855,000	1,060,000	219,228	18,134,228
Depreciation				
At 31 July 2022	687,720	63,000	74,968	825,688
Charge for year	229,277	21,000	21,757	272,034
Released on Disposals	(31,600)	-	-	(31,600)
Released on Revaluation	(885,397)	(84,000)	-	(969,397)
At 31 July 2023	0	0	96,725	96,725
Net book value				
At 31 July 2023	**16,855,000**	**1,060,000**	**122,503**	**18,037,503**
At 31 July 2022	16,596,741	987,001	144,260	17,728,002

The tangible fixed assets are used substantially for direct charitable purposes.

Freehold land included above is not depreciated.

The cost or valuation figure for land and buildings include:

	Freehold land and buildings Completed 2023	**Leasehold 2023**	Freehold land and buildings Completed 2022	Leasehold 2022
	£	**£**	£	£
At valuation	**16,784,039**	**1,060,000**	17,213,499	1,050,001
Stated at historical cost	**70,961**	**-**	70,961	-
	16,855,000	**1,060,000**	17,284,460	1,050,001

The freehold and leasehold property of the College was professionally valued on 31st July 2023 at £17,284,460 on existing use value for the freehold and leasehold properties on the Bailey, depreciated replacement cost appraisal for the Learning Resource Centre and chapel of St Mary the Less, and market value for other properties, by George F White LLP.

12. Investment Properties

Investment properties

At valuation	
At 31 July 2022	3,652,500
Revaluations	(1,127,500)
At 31 July 2023	2,525,000
Net book value	
At 31 July 2023	**2,525,000**
At 31 July 2022	3,652,500

The historic cost of the above is £3,506,250 (2019: £3,506,250). The investment property was professionally valued on 4th July 2023 by Terence Firrell Chartered Surveyors at £5,050,000. The investment represents a 50% share in the property.

With regards the revaluation of the investment property a new surveyor was instructed to undertake the valuation. They provided an opinion that was significantly lower than the valuation offered by a different surveyor the previous year. This valuation was an opinion of the present open market value of the freehold interest in the property with full vacant possession which also gave consideration to the freehold interest based upon the capitalisation of the rental income. This valuation was prepared in accordance with the *Royal Institution of Chartered Surveyors Valuation – Professional Standards (January 2014 edition, together with a 2019 supplement)*. A combination of different prevailing market conditions (general economic situation, military conflict in eastern Europe and difficulties with manufacture, supply and the labour market) and a difference of professional opinion compared with the previous valuer, has resulted in significant difference in value.

13. Investments

Unquoted investments are represented by income shares held in the Central Board of Finance of the Church of England Investment Fund.

Investments		
Fixed assets	**Total**	Total
	2023	2022
	£	£
Market value		
At 31 July 2022	**901,334**	911,727
Additions	**-**	-
Unrealised (loss)/gain	**(16,190)**	(10,393)
At 31 July 2023	**885,144**	901,334
Cost		
Historical cost	**206,307**	206,307

14. Stock

Stock	**2023**	2022
	£	£
Bar and catering	**17,596**	17,199

15. Debtors

Debtors	**2023**	2022
	£	£
Trade debtors	**22,528**	134,474
Prepayments and accrued income	**2,528**	2,528
Other debtors	**9,750**	12,208
	34,806	149,210

16. Creditors: amounts falling due within one year

Creditors: amounts falling due within one year	**2023**	2022
	£	£
Bank loans (note 17)	**157,813**	202,440
Other loans (note 17)	**100,000**	200,000
Trade creditors	**5,110**	274,298
Other creditors	**46,674**	69,020
Other taxes and social security	**7,200**	7,456
Accruals & deferred income	**40,644**	90,170
	357,441	843,384

There was no deferred income as at the year-end (2022: £nil).

17. Creditors: amounts falling due after more than one year

Creditors: amounts falling due after more than one year		As Restated
	2023	2022
	£	£
Bank loans	**1,562,957**	1,836,883
Equity sharing loan	**620,000**	945,180
Other loans	**-**	100,000
	2,182,957	2,882,063

Prior Year Restatement

During the year, it was identified that in accordance with FRS 102, the Equity sharing loan should have been classified as a financial liability carried at fair value, rather than a financial liability being carried at amortised cost. This is due to the repayments on the loan being linked to the value of the properties the loan was used to purchase, rather than the amount initially borrowed. The comparative information has therefore been restated to bring the carrying value of the liability in line with the related propertes, and therefore avoiding the valuation mismatch. The impact of this is to increase the value of the liability by £651,930 and to decrease the opening funds by the same amount.

Details of loans and security	**2023**	As Restated 2022
	£	£
Maturity - loans		
Aggregate amounts repayable:		
Over five years	**1,331,570**	2,009,936
Between two and five years	**835,200**	872,127
	2,182,957	2,882,063
Within one year (note 16)	**257,813**	402,440
	2,440,770	3,284,503

Equity Sharing Loans valued at £620,000 (2022: £945,150) have been received from the Church Commissioners in respect of the purchase of property for staff and student accommodation. The Commissioners have 100% of the equity stake in these properties. Interest was charged at 5% on draw down of the loan, with the rate being revised annually in line with the Retail Price Index. Interest is charged quarterly and the capital is not repayable until the property is sold. These loans are accounted for as financial liabilities at fair value through the profit and loss, with the value of the loan being linked to the market value of the related properties. Two of these properties were sold during the financial year (32 Wearside Drive on 28 November 2022 and 29 Hastings Avenue on 26 May 2023). The total balance outstanding as at 31st July 2023 was £620,000.

An interest free loan amounting to £500,000 was received in August 2018 from the William Leech Foundation in respect of the Learning Resource Centre. The loan is repayable in annual instalments of £100,000 on the anniversary of draw down of the loan. The total balance outstanding at 31 July 2023 was £100,000.

A mortgage amounting to £2,000,000 was received in November 2018 in order to repay existing bank loans and fund the completion of the Learning Resource Centre. The loan is secured against the land and buildings known as 1-12 Brass Thill and 16 Briardene and is repayable in monthly instalments over a period of 20 years. The loan consists of two equal parts for which interest is charged on both at a variable rate of 2.2% above Bank of England Base Rate. The total balance outstanding at July 2023 was £1,720,770.

18. Called-up share capital

Called up share capital	**2023**	2022
	£	£
Allotted, called up and fully paid		
24 Ordinary shares of £1 each	**24**	24

There was no movement in called up share capital during the year.

19. Financial Commitments

Contingencies

Year of grant	
1960	40,000
1961	1,163
1964	2,215
1974	3,000
	46,378

The Central Board of Finance of the Church of England made the following conditional grants to St John's College which are repayable in the event that the College at any time ceases to be a Church of England College, which is either accepting students to read for degrees in the Faculty of Theology of Durham University, or is training students for ministry in the Church of England.

20. Financial Instruments

20(a) Carrying amount of financial instruments.

The carrying amounts of the financial assets and liabilities include:

20(a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2023	2022
	£	£
Assets measured at fair value through profit or loss	**885,144**	901,334
Assets measured at amortised cost	**32,278**	146,682
Liabilities measured at fair value through profit or loss	**(620,000)**	(945,180)
Liabilities measured at amortised cost	**(1,872,554)**	(2,582,641)

20(b) financial instruments measured at fair value

Unquoted investments held by the charitable company are represented by income shares in the Central Board of Finance of the Church of England Investment Fund. The fair value of these unquoted investments is determined by reference to their quoted bid price at the balance sheet date. The fund is administered by the CCLA (Churches, Charities and Local Authorities) Investment Management Limited.

The charitable company has a number of equity sharing loans that are accounted for as financial liabilities at fair value through the profit and loss, with the value of the loan being determined with reference to the market value of the related properties

20(b) Fair values

The amounts for all financial assets carried at fair value are as follows:

20(b) Fair values

The amounts for all financial assets carried at fair value are as follows:	**Fair value 2023 £**	Fair value 2022 £
Non-derivative financial assets at fair value through profit and loss		
Unquoted investments	**885,144**	901,334

21. Movement in Funds

Movement in funds	Balance 31 July 2022	Income	Expenditure	Valuation Gains/(Losses)	Transfers (see note below)	Balance 31 July 2023
	£	£	£	£	£	£
Designated funds						
College Bar & Wine Cellar	(31,185)	124,397	(129,860)	0	0	**(36,648)**
Legacy Programme	4,324,113	123,444	(21,644)	(1,143,689)	0	**3,282,224**
Johns Society	10,432	0	0	0	0	**10,432**
Major Works & Refurbishments Fund	184,079	0	0	0	250,000	**434,079**
WSC Research Centre	34,109	33,127	(28,837)	0	0	**38,399**
Total designated funds	**4,521,548**	**280,968**	**(180,341)**	**(1,143,689)**	**250,000**	**3,728,486**
Restricted funds						
Centenary Endowment Fund	62,752	0	0	0	0	**62,752**
Ian Cundy Memorial	94	0	0	0	0	**94**
ECLAS Phase 4	-	623,993	(223,328)	0	0	**400,665**
The Evangelical Graduate Fellowship	62,931	1,000	(2,538)	0	0	**61,393**
Art & Artifacts	3,978	0	0	0	0	**3,978**
Equipping Church Leadership - Phase 2- Templeton (DAW)	2,547	0	(454)	0	0	**2,093**
ECLAS Phase 3	275,211	677,418	(856,022)	0	0	**96,607**
Wesley Study Centre	-	0	0	0	0	**0**
Ruth Etchells Theology & Literature Fund	79,273	0	0	0	0	**79,273**
Centre For Church Planting Theology & Reasearch	95	52,328	(24,918)	0	0	**27,505**
Alphonse Mohapi Scholarship	1,510	0	0	0	0	**1,510**
God & The Big Bang	303,662	212,388	(230,095)	0	0	**285,955**
Leech Hall Development Fund	4,050	19,867	(16,773)	0	0	**7,144**
Student Opportunities Fund	102,100	24,586	(6,464)	0	0	**120,222**
Boat Club Fund	4,679	2,062	(1,000)	0	0	**5,741**
First Generation Scholarship	-	21,025	0	0	0	**21,025**
Bowron Bursary	3,049	1,000	(900)	0	0	**3,149**
Free Church Track	15,851	33,334	(27,558)	0	0	**21,627**
Raymond Dew Fellowship	9,252	0	0	0	0	**9,252**
Durham Apologetics Network (DAW)	719	0	0	0	0	**719**
Friends of Cranmer Hall	12,282	5,040	(337)	0	0	**16,985**
Leadbeater Accommodation Award	13,419	0	(1,000)	0	0	**12,419**
Helping Hands Appeal (Now Staff Emergency Hardship)	2,623	0	(800)	0	0	**1,823**
Nowell - Rostron Bequest	7,031	0	0	0	0	**7,031**
Million Shilling Fund	158,648	0	(1,800)	0	0	**156,848**
Visiting Fellowship Fund	45,126	0	0	0	0	**45,126**
Michael Vasey Memorial Fund	18,046	0	0	0	0	**18,046**
Michael Vasey Legacy	11,876	0	0	0	0	**11,876**
Scholarship Fund	316,247	1,000	(1,000)	0	0	**316,247**
Chapel Fabric	1,669	0	0	0	0	**1,669**
Underground Story	16,472	1,519	(10,748)	0	0	**7,243**
Total restricted funds	**1,535,192**	**1,676,560**	**(1,405,735)**	**0**	**0**	**1,806,017**
Endowment fund incorporating:						
Revaluation reserve	7,288,865	0	0	944,935	0	**8,233,800**
Endowment funds	302,761	0	0	0	0	**302,761**
Share capital	24	0	0	0	0	**24**
Unrestricted: accumulated fund	8,228,020	4,516,249	(4,082,682)	0	(250,000)	**8,411,587**
Total funds	**21,876,410**	**6,473,777**	**(5,668,758)**	**(198,754)**	**0**	**22,482,675**

Movement in funds (continued)	Balance 31 July 2021	Income	Expenditure	Investment Gains/(Losses)	Transfers (see note below)	**Balance 31 July 2022**
	£	£	£	£	£	**£**
Designated funds						
College Bar & Wine Cellar	(11,860)	123,485	(142,810)	0	0	**(31,185)**
Legacy Programme	4,291,932	82,649	(648)	0	(50,000)	**4,323,933**
Johns Society	0	11,197	(765)	0	0	**10,432**
Major Works & Refurbishments Fund	0	0	(140,921)	0	325,000	**184,079**
WSC Research Centre	37,584	12,000	(15,475)	0	0	**34,109**
Covid Support Fund	5,000	0	(5,000)	0	0	**0**
						0
Total designated funds	**4,322,656**	**229,331**	**(305,619)**	**0**	**275,000**	**4,521,368**
Restricted funds						
Centenary Endowment Fund	61,746	1,734	0	(728)	0	**62,752**
Ian Cundy Memorial	214	0	(120)	0	0	**94**
The Evangelical Graduate Fellowship	62,002	1,600	0	(671)	0	**62,931**
Art & Artifacts	4,914	110	0	(46)	(1,000)	**3,978**
Equipping Church Leadership - Phase 2- Templeton (DAW)	43,590	0	(41,043)	0	0	**2,547**
ECLAS Phase 3	75,728	1,148,563	(949,080)	0	0	**275,211**
Ruth Etchells Theology & Literature Fund	83,093	2,190	(5,091)	(919)	0	**79,273**
Centre For Church Planting Theology & Reasearch	95	0	0	0	0	**95**
Alphonse Mohapi Scholarship	1,510	0	0	0	0	**1,510**
God & The Big Bang	194,548	264,849	(155,735)	0	0	**303,662**
Leech Hall Development Fund		4,050	0	0	0	**4,050**
Student Opportunities Fund	90,445	19,787	(6,979)	(1,153)	0	**102,100**
Boat Club Fund	4,386	293	0	0	0	**4,679**
Bowron Bursary	3,000	84	0	(35)	0	**3,049**
Free Church Track	9,214	33,333	(26,696)	0	0	**15,851**
Raymond Dew Fellowship	9,103	256	0	(107)	0	**9,252**
Durham Apologetics Network (DAW)	719	0	0	0	0	**719**
Friends of Cranmer Hall	14,216	349	(2,141)	(142)	0	**12,282**
Leadbeater Accommodation Award	14,220	343	(1,000)	(144)	0	**13,419**
Helping Hands Appeal (Now Staff Emergency Hardship)	8,027	0	(5,404)	0	0	**2,623**
Nowell - Rostron Bequest	6,919	194	0	(82)	0	**7,031**
Million Shilling Fund	159,104	4,384	(1,200)	(1,840)	(1,800)	**158,648**
Visiting Fellowship Fund	44,402	1,247	0	(523)	0	**45,126**
Michael Vasey Memorial Fund	17,756	499	0	(209)	0	**18,046**
Michael Vasey Legacy	11,686	328	0	(138)	0	**11,876**
Scholarship Fund	324,292	8,711	(13,100)	(3,656)	0	**316,247**
Chapel Fabric	1,669	0	0	0	0	**1,669**
Underground Story	9,088	21,000	(13,616)	0	0	**16,472**
Total restricted funds	**1,255,686**	**1,513,904**	**(1,221,205)**	**(10,393)**	**(2,800)**	**1,535,192**
Endowment fund incorporating:						
Revaluation reserve	7,347,405	0	0	0	(58,540)	**7,288,865**
Endowment funds	302,761	0	0	0	0	**302,761**
Share capital	24	0	0	0	0	**24**
Unrestricted: accumulated fund	7,779,043	4,270,938	(3,608,301)	0	(213,660)	**8,228,020**
Total funds	**21,007,575**	**6,014,173**	**(5,135,125)**	**(10,393)**	**0**	**21,876,230**

Transfers between funds:	2023	2022
	£	£
To General Fund:		
From Million Shilling Fund to contribute to costs of Senior Tutors Forum	0	800
From Million Shilling Fund to contribute to costs of Chaplain	0	1,000
From Art & Artefacts to contribute to Chapel Choir tour	0	1,000
From Revaluation Reserve to cover depreciation on revalued assets	0	58,540
From General Fund:		
To Major Works & Refurbishment Fund re annual allocation for refurbishments	(250,000)	(275,000)
	(250,000)	(213,660)
From Legacy Programme to Major Works & Refurbishment Fund for additional refurbishment works	0	50,000

Purposes of designated funds

College Bar

The College Bar operates under a Club Premises Licence for the benefit of the whole college. It has been incorporated into the College accounts since August 2011.

Legacy Programme

Unrestricted funds received through the legacy programme have been designated by College Council for use in the following areas:

- Maintenance & refurbishment of the College buildings
- Provision of student bursaries
- Support for Cranmer

Major Works & Refurbishment

An annual allocation from General Fund to ensure a continuous cycle of refurbishment works on the College buildings.

WSC Research Centre

Funds transferred to St John's College on the closure of Wesley Study Centre, to continue Methodist research and networking and to cover the cost of employing the WSC Director.

Johns Society

Funds transferred to St John's College on the closure of Johns Society as a separate entity. Funds are used to support alumni events, including the annual five-year reunion.

COVID Support Fund

Established from a single donation and designated to cover additional staffing costs relating to COVID management within the College. The balance on the fund was used during the year and the fund closed.

Centenary Endowment Fund

This represents donations raised by an appeal to raise funds to establish a permanent endowment in the College.

Ian Cundy Memorial

Donations received to fund an annual lecture in memory of Ian Cundy.

The Evangelical Graduate Scholarship

To provide scholarships for international postgraduate research students in the Department of Theology and Religion at Durham University.

Art & Artefacts

This incorporates a donation given towards the purchase of a new cross, together with further donations intended to be used for aesthetic purposes.

Equipping Church Leadership

This is a grant from the Templeton World Charity Foundation, initially for a three-year project to be completed in 2017-18, with an extension to the project for a further year being granted in the year.

ECLAS (Equipping Christian Leadership in an Age of Science

This is a grant from the John Templeton Foundation for a three-year project starting January 2020, and builds on work carried out under previous projects in this area.

Ruth Etchells Theology & Literature Fund

To further within the College the fruitful relationship of theology and literature through research, visiting fellows, and undergraduate participation in questions of theology and literature.

Centre For Church Growth Research

The CCGR conducts research into church growth and decline, holds conferences on this subject, produces publications and encourages postgraduate study in this field.

Alphonse Mohapi Scholarship

To fund a student from Lesotho to attend a postgraduate course at Cranmer.

God and the Big Bang

A project primarily funded by John Templeton foundation with the aim of working with students from nine to eighteen years of age on the theme that science and religion are compatible.

Leech Hall Development Fund

Established in the year as the start of a major fundraising campaign to fund the redevelopment of Leech Hall and surrounding spaces to provide an up to date central hub for the College.

Student Opportunities Fund

Relief of hardship and monies to enable participation in the full range of opportunities that might otherwise be closed to students with limited means, so as to enable enrichment of their university experience.

Boat Club Fund

A campaign by members of the College Boat Club to raise funds to update boats owned by the College, to contribute to the maintenance and upgrade of the boathouse, and to provide professional coaching to the rowers.

The Bowron Bursary

This is a travel bursary funded by monies from the estate of David Bowron, used for relief work for the poor in India.

Free Church Track Fund

To support the delivery of academic programmes for students training for leadership within the free church tradition, and in particular to contribute towards the employment costs of the Free Church Track Director.

The Raymond Dew Fellowship

To provide a residential fellowship leading to the publication of a book exploring the dialogue of science and Christian faith which would be accessible to the general reader.

Durham Apologetics Network

To support an annual day in Apologetics shared between the College and local Durham churches.

The Friends of Cranmer Hall Fund

This fund aims to help ordinands who find themselves in financial hardship during their time in training.

Leadbeater Accommodation Award

This fund was established by a donation in memory of Gordon Leadbeater and aims to promote widening participation and access by supporting prospective undergraduate students from low income families to live in College in their first year.

Helping Hands Appeal

To support staff and students who are experiencing financial difficulty caused by the COVID-19 pandemic.

Nowell Rostron Bequest

Nowell Rostron Bequest is incorporated in the Cranmer Visiting Fellowship Fund.

The Million Shilling Fund

The religious education of evangelical students at St John's College, having particular regard to benefiting the children of clergy.

The Cranmer Visiting Fellowship Fund

To defray the residence, study, and travel costs for one term (or more if funds allow) each year of a Cranmer resident fellow with an academic profile and record. A Visiting Fellow will be active at research level or in the public communication of the Christian faith and will give at least one public lecture and one seminar.

The Michael Vasey Memorial Fund

To provide for the costs associated with the annual lecture on the subject of Church Liturgy. The fund was established in memory of Rev Michael Vasey, Tutor in Liturgy at Cranmer Hall.

The Michael Vasey Legacy Fund

Michael Vasey's will stipulated "to promote the Christian purpose for which St John's College is founded and for the furtherance of the theological education at St John's College."

The Scholarship Fund

The Scholarship Fund has two aims:

- to provide access awards, in-course bursaries and personal development awards to support students to make the very best of their time at the University, but who may otherwise struggle financially or be prevented from Accessing all opportunities available.
- to fund a post-graduate scholarship.

The Chapel Fabric Fund

Donations received from a campaign to raise funds for the repairs and upkeep of the College chapel.

The Underground Story

Visiting Fellow, the Revd Brian Brown has produced a series of children's books telling stories from the gospel. The College is a partner for the delivery of this project.

22. Commitments under operating leases

There are no operating leases.

23. Prior year comparatives by type of funds - Statement of Financial Activities

Prior year comparatives by type of funds - Statement of Financial Activities

	Endowment fund, revaluation reserve and share capital	Unrestricted General fund	Unrestricted Designated funds	Restricted funds	Restricted funds
	£	£	£	£	£
Income					
Voluntary income	-	33,579	30,000	1,559,519	1,559,519
Donations	-	18,348	23,198	1,489,137	1,530,683
Legacies	-	250	-	-	250
Investment income		1,625	82,648	24,767	109,040
Income from charitable *activities*	-				
Total fees income	-	3,867,043	-	-	3,867,043
Income from other trading activities	-				
Commercial business income		107,344	123,485	-	230,829
Recharges		198,989	-	-	198,989
Other income	-	77,339	-	-	77,339
Total income	-	4,270,938	229,331	1,513,904	6,014,173
Expenditure					
Expenditure on charitable activities	-	(3,533,211)	(162,629)	(1,221,205)	(4,917,045)
Cost of generating funds	-	(75,090)	(142,810)	-	(217,900)
Total expenditure	-	(3,608,301)	(305,439)	(1,221,205)	(5,134,945)
Unrealised gains on investments	-	-	624	(10,393)	(10,393)
Gain on revaluation of investment property	-	-	7,500	-	-
Net income before transfers	-	662,637	(76,108)	282,306	868,835
Gross transfers between funds	-	(272,200)	275,000	(2,800)	-
		390,437	198,892	279,506	868,835
Net income before other recognised gains and losses	-	390,437	198,892	279,506	868,835
Gains on revaluation of fixed assets	-	-	-	-	-
Net movement in funds for the year	-	390,437	198,892	279,506	868,835
Fund balances brought forward	7,650,190	8,430,873	4,322,656	1,255,686	21,659,405
Transfer in respect of depreciation charged on revalued fixed assets	-58,540	58,540	-	-	-
Fund balances carried forward	7,591,650	8,879,850	4,521,548	1,535,192	22,528,240

24. Analysis of net assets between funds

Analysis of net assets between funds

	Endowment fund, revaluation reserve and share capital	Unrestricted General fund	Unrestricted Designated funds	Restricted funds	**Total 2023**
	£	£	£	£	**£**
Tangible fixed assets	8,536,585	9,500,918	0	0	18,037,503
Investment properties	0	0	2,525,000	0	2,525,000
Investments	0	0	0	885,144	885,144
Cash at bank and in hand	0	1,405,415	1,196,736	920,873	3,523,024
Other net current assets/(liabilities)	0	(311,789)	6,750	0	(305,039)
Creditors falling due after more than one year	0	(2,182,957)	0	0	(2,182,957)
	8,536,585	8,411,587	3,728,486	1,806,017	22,482,675

	Endowment fund, revaluation reserve and share capital	Unrestricted General fund	Unrestricted Designated funds	Restricted funds	Total 2022
	£	£	£	£	£
Tangible fixed assets	7,591,650	10,136,352	-	-	**17,728,002**
Investment properties	-	-	3,652,500	-	**3,652,500**
Investments	-	-	-	901,334	**901,334**
Cash at bank and in hand	-	1,658,292	861,462	633,858	**3,153,612**
Other net current assets/(liabilities)	-	(684,561)	7,586	-	**(676,975)**
Creditors falling due after more than one year	-	(2,882,063)	-	-	**(2,882,063)**
	7,591,650	8,228,020	4,521,548	1,535,192	**21,876,410**

25. Related Party Transactions

The College did not engage in any related party transactions in the current or prior year.

26. Contingent Liabilities

The College participates in the Universities Superannuation Scheme (USS) pension scheme. As at the year end the College had 7 active members within the scheme (2021: 8 active members). The scheme administrators estimate that at 31 March 2023 the employer debt on withdrawal from the scheme would be £525,000. The debt would only crystallise upon the complete withdrawal of all members from the scheme. This is a significant reduction from the estimate as at 31 March 2022 – this reflects changes in a range of conditions over the period and is broadly consistent with other Section 75 debt calculations we have seen.

ST JOHN'S COLLEGE, DURHAM

England & Wales - Charity number 1141701

Accounts

ST JOHN'S COLLEGE, DURHAM

Members' report and financial statements

31 July 2022

THURSDAY
ABUJPALM
A9 05/01/2023 #222
COMPANIES HOUSE

Registered number 00113496

Registered charity number 1141701

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Report of the Members of the Council

The Council Members who are also shareholders and directors of the charitable company St John's College, Durham submit their annual report and the audited financial statements for the year ended 31 July 2022. The Council Members have adopted the provisions of the Statement of Recommended Practice: 'Accounting & Reporting by Charities' (SORP FRS 102) effective 1st January 2019 in preparing the annual report and accounts of the company.

Reference and administrative details

The Principal is responsible to the College Council, together with the other College Officers, for the day-to-day management of the college. The Principal during the year was the Revd Professor DA Wilkinson, the Warden was the Revd Canon Dr PJJ Plyming, the Vice Principal was Dr R Bouveng, the Finance & HR Director was Mrs A Cook, and the Operations Director was Mr C Courtman. The Warden is primarily responsible for the operation of Cranmer Hall and the Vice Principal for undergraduate and postgraduate matters, the Finance & HR Director for the professional and support services within the College and the Operations Director for all operational matters outside the student academic and formational operations.

The Council members who served throughout the period are as follows:

Mrs E Bagg (appointed 8th April 2022)
Dr R Bouveng
Mrs S Bradley (resigned 14th October 2022)
Ms A Butler (appointed 1st July 2021, resigned 30th June 2022)
Mrs B Cass
Mrs A Cook
Mrs C Curran (appointed 24th June 2022)
Mr S Dale (appointed 10th December 2021)
Mr J Davison
Dr M Gilmore
Dr J Harrison (Vice President)
Professor M Higton
Rt Revd R Innes (President)
Mr T Jackson (appointed 1st July 2022)
Mrs S Judson (appointed 24th June 2022)
Rt Revd E Lane
Mr R Mayland (resigned 24th June 2022)
Professor A Michael
Ms J Miller (resigned 8th April 2022)
Professor G Moore
Revd F Ngangira (appointed 10th December 2021)
Ms K Pattinson
Revd Dr P Plyming
Mr N Robson
Mr K Shotton (resigned 8th October 2021)
Revd Professor Canon DA Wilkinson

The Remuneration Committee, a committee appointed by and reporting to Council and chaired by President of Council, is responsible for determining, within such sums as may be agreed by Finance Committee, the remuneration of College Officers and for approving any termination arrangements, including pension enhancements, made to College Officers in connection with the cessation of their employment.

Auditors

Haines Watts North East LLP
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Bankers

Barclays Bank Plc
6 Market Place
Durham
DH1 3ND

Legal Advisors

Swinburne Maddison
Venture House
Aykley Heads Business Centre
Aykley Heads
Durham
DH1 5TS

Registered Office

3 South Bailey
Durham
DH1 3RJ

Structure, governance, and management

St John's College, Durham was historically an exempt charity and therefore had no registered charity number. This arrangement changed under the Charities Act 2006. During 2010/11 the Council adopted a revised Memorandum and Articles of Association and prepared a Public Benefit Statement that enabled registration with the Charity Commission and the allocation of a Registered Charity number, 1141701.

St John's College, Durham is a company limited by shares but by license of the Board of Trade the word 'Limited' is omitted from the name of the company. Council directs its operations in accordance with the Memorandum and Articles of Association.

During the year ended 31st July 2022 Rt. Revd Robert Innes served as President of Council, with Dr Jamie Harrison serving as Vice President. Membership of Council is by election of the Council. Nominations are made by the Search and Nominations subcommittee of Council which is chaired by the President of the Council. Members of Council are elected for a term of four years, with an option to be elected for one further four-year term. Formal induction and training of trustees takes place and is overseen by the Principal. An induction pack is provided to each new member of Council which contains copies of all relevant policies and procedures. The University Vice Chancellor is an *ex-officio* member of Council.

Council has a committee structure, constituted under the statement of delegations adopted by Council. Each committee has a governing document setting out its membership, its terms of reference, its powers, how often the committee should meet and its reporting requirements. Audit Committee consists of an independent chair and two non-exec members of Council and is responsible for overseeing the external audit of the financial statements.

As St John's College's purpose is to benefit students of both the University and the Church, (and through this to offer wider public benefit) the college's management and governance structures are designed to be particularly responsive to those groups. College Officers meet regularly with student representatives and Council membership includes seats for the St Johns Common Room President and the Cranmer Common Room President. The wider church is well represented on the College Council.

The interests of the University are safeguarded by the Vice Chancellor and two members of the University on College Council (an external member appointed by the Council of the College, but whose appointment is ratified by the Council of Durham University and an appointed external member who has been proposed for appointment by the Council of Durham University).

The Council Members have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Significant Relationships

Durham University

Durham University recognises St John's College, and the relationship is governed by a Memorandum of Understanding. Students who are members of St John's College are students of the University, and students studying within Cranmer Hall are awarded Durham University degrees under Common Awards.

The Church of England

The first purpose listed in the College's governing documents is the education and training of candidates for Holy Orders in the Church of England and the second being 'general education' at Durham University. This is reflected in the proportion of revenue derived from fees paid by the Dioceses of the Church of England to fund the tuition, formation, and residential fees of students within Cranmer Hall.

Objectives and activities

The College's aim is to be a community of learning in which people flourish together abundantly for life, service and leadership in church and society. Public benefit is seen in a variety of ways:

- Conferences and lectures for the public on a variety of topics, academic and spiritual
- Concerts and theatre productions
- Involvement of students and staff in a number of projects throughout the North East and the world, for example fundraising and visits for a primary school in the Rokon Diocese in Sudan
- Placement of Cranmer and Free Church students in churches and chaplaincies throughout the North East
- A senior common room which brings together academics, church leaders and community leaders in the North East.

Key objectives for 2021/22 included work on:

- Working with Council and other stakeholders to update our strategic priorities coming out of Covid, including work towards carbon neutrality by 2030 and increased focus on diversity and inclusion across the life of the College. We have published updated strategic priorities, agreed in December 2021, and these are detailed in plans for the future later in this document.
- A review of staff structures reflecting lessons from operation during the pandemic. - the first stage of the staffing restructure was completed in September 2021.
- Participating in the Science in Seminaries stream of the Equipping Christian Leaders in an Age of Science project, through the establishment of a new Science and Faith BA module, and a specific series of the Cranmer Hall *Talking Theology* podcast focused on science and faith.
- Establishing a pilot year for a Centre for Church Planting Theology and Research within Cranmer Hall

Principal risks and uncertainties

The College has a comprehensive process to identify, assess, mitigate, and monitor risk.

This has produced a risk register for the College. College Officers regularly review the risks identified and the controls in place to mitigate these. Audit Committee, on behalf of Council, oversees this process.

During 2021/22 the principal risks and uncertainties were as follows:

- Continuation of Covid impact if there were a resurgence of infections impacting College operations.
- Under-recruitment of students leading to significant room voids and associated loss of income
- Changes to national processes for managing ordinand applications, leading to delays in recruitment.
- Estates backlog post Covid – renewal and refurbishment delayed due to financial pressures resulting in a backlog of work to be done, a deterioration in the estate and increased reactive maintenance costs.
- Capital projects delayed due to insufficient or delayed funding, creating financial pressure on the College and impacting College operations.

- Increased incidence of student mental health issues, with a particular risk around students who are not actively seeking support.
- Stagnation of commercial business operations during the pandemic, leading to loss of repeat customers and a decrease in the funds generated to support the core activities of the College.

Partnerships and Research

The college's well-being hinges on its partnerships.

Partnerships are particularly important in the growth of the College's research initiatives.

Following the successful completion of a four-year project in Equipping Church Leaders in an Age of Science funded by the Templeton World Charitable Foundation, the Principal and collaborators from York University and the Church of England were awarded a further £3million three-year project on the same theme but this time funded by the Templeton Religion Trust. The project, which was due to end in December 2022 was extended to June 2023 in recognition of the constraints imposed by the pandemic, particularly in delivering conferences. This project is proving very fruitful being recognised both nationally and internationally for its success and supports the strategic aim to be a research active and research supportive community. A further five-year project will be funded by the John Templeton Foundation from April 2023 to December 2027.

The Relay Trust has become a significant partner funding at least 10 bursaries a year for students and two new staff posts at Cranmer Hall.

The Halley Stewart Trust agreed £60K to fund the Centre for Church Planting Theology and Research.

Achievements and performance

The college's achievements during the year are marked by student matters (recruitment and placement numbers) and a number of events that support the breadth and depth of education and formational experience offered by the college community.

Through this year Cranmer Hall supported the formation of 60 Anglican ordinands through a rich programme of learning and practical ministry located in the North East of England. Throughout the year Cranmer students continued to engage with issues relating to the world church.

University examination results in 2022 are as follows:

2022:	Ist - 48%	2:1 - 45%	2:2 - 6%
2021:	Ist - 54%	2:1 - 40%	2:2 - 6%

A number of the University students who performed well in their examinations also held responsible College posts or took on demanding extra-curricular roles, a fact which is testimony to the quality of students which the college attracts and to the vibrant culture of the community.

Under a Research committee, a full and varied programme of interdisciplinary research seminars is now held within the College involving students and staff. The College continued to host a variety of visiting fellows from many different parts of the world and many different subject areas.

Fundraising

The College raises funds to support capital and research projects as well as creating student opportunities through scholarships and bursaries. These come from a range of sources including grants from trust and foundations and donations and legacies from alumni and friends of the College. The College has not used external fundraisers during the year. A new Alumni & Development Strategy for 2022-27 has been produced, with key fundraising areas including specific estates projects, a legacy campaign and supporting student opportunities through scholarships and bursaries. A Gift Agreement is in place for all major gifts.

Financial review

The finances of the College, alongside many other institutions continued to be impacted by the pandemic. Whilst student income has returned to pre-pandemic levels, the reestablishment of summer conference income has been slower. The College also recommenced its buildings refurbishment and upgrade programme, which had been paused during the pandemic. Support from the Government Job Retention Scheme was accessed in the very early part of the year to able the College to pay all its employees their full contracted wages until the academic year started.

Net income for the year on the General Fund amounted to £662,637 *(2021: £260,467)*.

Fee income for the year increased by 16% on the previous year. Residence charges increases by 1.1%. The majority of the increase in income is due to a higher number of students in residence and an increase in the number of independent Cranmer students paying tuition fees.

Commercial business income increased significantly on the previous year, reflecting the restart of conferences and events following the pandemic.

The movement on unrestricted general funds before transfers amounted to a net inflow of £662,637 *(2021: £260,467)*, on designated and restricted funds before transfers an inflow of £206,198 *(2021: £266,053)* and on endowment funds an outflow of nil *(2021: £nil)* giving a total inflow for the year of £868,835 *(2021: £526,520)*.

Fixed assets have fallen to £22,281,836 *(2021: £22,564,260)*, reflecting a decrease of £10,393 in the valuation of investments together with annual depreciation charges.

Cash at bank and in hand has risen to £3,153,612 *(2021: £2,050,022)* which includes cash received from Templeton Religion Trust and John Templeton Foundation to fund two of the Colleges major research projects.

Creditors due within one year have risen to £843,384 *(2021: £554,896)* reflecting a rise in trade creditors resulting from expenditure on refurbishments carried out around the year end. Creditors due after more than one year have fallen to £2,230,233 *(2021: £2,486,785)*, reflecting loan repayments made during the year.

Reserves Policy

The St John's College Reserves Policy states that the appropriate level of free reserves is 10% of budgeted expenditure and that this should be held in an accessible investment meeting the criteria of the Investment Policy. A figure of 10% is appropriate because this roughly accords with the level by which student numbers could be at variance from predicted in normal circumstances. For the year ended 31st July 2022 10% of budgeted expenditure was £383,825. At 31st July 2022, the level of free reserves, being unrestricted funds not held in fixed assets or related long-term borrowing, amounted to £973,731. The surplus of free reserves against target reflects the policy of only committing to essential expenditure during a period of post pandemic uncertainty.

Designated and Restricted Funds

The Audit Committee supervises and monitors, on behalf of Council, the administration of the designated and restricted funds entrusted to the College. There were 33 such funds at the end of July 2022 *(2021: 31)*, with a total value of £6,056,740 *(2021: £5,578,342)*.

To ensure that the opportunity to benefit is not unreasonably restricted by ability to pay any fees charged, a number of these funds support the costs of students.

59% of the restricted funds are held in independently managed units in the CBF Church of England Investment Fund. The value of these units decreased by 1% during the year and yielded a dividend of 2.77%. The balance is held as cash.

The legacy income in designated funds is represented by investment property held in a bare trust on behalf of the joint legatees, with the balance being held in interest bearing deposit accounts.

Investment Policy

The College's aim in investing funds is to protect and if possible, increase assets in trust while maximising overall return and operating within the agreed ethical policy. The balance of capital growth and income generation should be toward income.

The risk acceptable to the College is medium. The aim should be to preserve the capital if possible, and the trustees recognise that avoidance of risk may cap return. Risk reduction will usually mean investing in pooled funds, along with other charities, managed by independent fund managers with a good reputation and record of accomplishment. The choice of fund will usually show wide diversification (within ethical criteria) and will avoid investments in specific market segments (that might have higher ethical credentials but may also carry higher risks).

The College's view on ethical investment is that all investments should comply with the Church of England's Ethical Advisory Group guidance.

Plans for the future

Our revised strategic priorities are:

- To make a distinctive contribution as a College of the University in fostering transformational teaching, learning and research, together with investing in the personal formation and sense of vocation in life and work of all students and staff.
- To engage and celebrate values of Equality, Diversity and Inclusion, critically reflecting on and drawing on our Christian tradition and other contemporary and historic resources, so that these values are fully embodied across the life of the whole College.
- To serve God's mission in the changing contexts of the UK and beyond through creative theological and practical resourcing of people preparing for, and undertaking, Christian ministry and leadership.
- Within a commitment to future generations, to invest in the historic estate of our Bailey buildings, delivering continued compliance, increased accessibility and our desired carbon-neutral use of the College buildings by 2030.
- Recognising the financial loss associated with Covid, to review our financial model to ensure long-term financial sustainability.
- To continue the development of our staffing model and culture, to ensure that they are flexible and fit for purpose, able to respond to new opportunities.

The academic year 2022-23 will also see the appointment process for a new Principal. After 16 years the present Principal, Revd Professor David Wilkinson will move on from the role in August 2023. This appointment is made by College Council and the induction of a new Principal will be one of the key strategic goals for the future.

Disclosure of information to auditors

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each member has taken all the steps that he/she ought to have taken as a member to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Haines Watts North East LLP have indicated their willingness to continue in office as auditor, and a resolution concerning their reappointment will be put forward at the Annual General Meeting.

By order of the board

David Wilk

Rev Prof David Wilkinson
Member of Council

3 South Bailey
Durham
DH1 3RJ

16 December 2022

Statement of Council members' responsibilities in respect of the Report of the Members of the Council and the Financial Statements

The Council members (who are also directors of St John's College, Durham for the purposes of company law) are responsible for preparing the Members' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the members are required to:

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

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF ST JOHN'S COLLEGE, DURHAM

Opinion

We have audited the financial statements of St John's College, Durham (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022, 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 auditor 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially consistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of our 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 directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' 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 prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, 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.

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

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

We obtained an understanding of the legal and regulatory framework applicable to both the charitable company itself and the industry in which it operates. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements, from our sector experience and through discussions with directors and other management. The most

significant were identified as the Charities Act 2011, the Companies Act 2006, UK GAAP (FRS102) and relevant tax legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements. Our audit procedures included:

- making enquires of trustees and management as to where they consider there to be a susceptibility to fraud and whether they have any knowledge or suspicion of fraud;
- obtaining an understanding of the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- reviewing the minutes of meetings of those charged with governance;
- assessing the risk of management override of controls, including identifying and testing high risk journal entries;
- obtaining confirmation direct from the bank of the balance at 31 July 2022; and
- challenging the assumptions and judgements made by management in their significant accounting estimates.

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

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Donna Bulmer BA (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Haines Watts North East LLP

20 December 2022

Statutory Auditors

17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 July 2022

	Notes	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income							
Voluntary income							
Donations		-	18,348	23,198	1,489,137	**1,530,683**	1,623,098
Legacies		-	250	-	-	**250**	500
Investment income	2	-	1,625	82,648	24,767	**109,040**	48,260
Income from charitable activities							
Total fees income	3	-	3,867,043	-	-	**3,867,043**	3,332,566
Income from other trading activities							
Commercial business income	4	-	107,344	123,485	-	**230,829**	67,048
Recharges	5	-	198,989	-	-	**198,989**	184,469
Other income	5	-	77,339	-	-	**77,339**	158,146
Total income		-	4,270,938	229,331	1,513,904	**6,014,173**	5,414,087
Expenditure	7						
Expenditure on charitable activities		-	(3,533,211)	(162,629)	(1,221,205)	**(4,917,045)**	(4,928,337)
Cost of generating funds		-	(75,090)	(142,810)	-	**(217,900)**	(84,254)
Total expenditure		-	(3,608,301)	(305,439)	(1,221,205)	**(5,134,945)**	(5,012,591)
Unrealised (loss)/gains on investments	13	-	-	-	(10,393)	**(10,393)**	117,524
Gain/(Loss) on revaluation of investment property	12	-	-	-	-	-	7,500
Net income/(expenditure) before transfers	6	-	662,637	(76,108)	282,306	**868,835**	526,520
Gross transfers between funds	21	-	(272,200)	275,000	(2,800)	-	-
		-	390,437	198,892	279,506	**868,835**	526,520
Net income/(expenditure) before other recognised gains and losses		-	390,437	198,892	279,506	**868,835**	526,520
Gains on revaluation of fixed assets		-	-	-	-	-	-
Net movement in funds for the year		-	390,437	198,892	279,506	**868,835**	526,520
Fund balances brought forward		7,650,190	8,430,873	4,322,656	1,255,686	**21,659,405**	21,132,885
Transfer in respect of depreciation charged on revalued fixed assets		(58,540)	58,540	-	-	-	-
Fund balances carried forward	21	7,591,650	8,879,850	4,521,548	1,535,192	**22,528,240**	21,659,405

All of the above results are derived from continuing activities. The charitable company has no other recognised gains and losses other than those stated above.

The notes on pages 14 to 31 form part of these financial statements.

Balance Sheet
at 31 July 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		**17,728,002**		18,000,033
Investment properties	12		**3,652,500**		3,652,500
Investments	13		**901,334**		911,727
			22,281,836		22,564,260
Current assets					
Stock	14	**17,199**		13,894	
Debtors	15	**149,210**		72,910	
Cash at bank and in hand		**3,153,612**		2,050,022	
		3,320,021		2,136,826	
Creditors: amounts falling due within one year	16	**(843,384)**		(554,896)	
Net current assets			**2,476,637**		1,581,930
Total assets less current liabilities			**24,758,473**		24,146,190
Creditors: amounts falling due after more than one year	17		**(2,230,233)**		(2,486,785)
Net assets			**22,528,240**		21,659,405
Capital and reserves					
Called up share capital	18		**24**		24
Endowment fund	21				
Revaluation reserve		**7,288,865**		7,347,405	
Endowment funds		**302,761**		302,761	
			7,591,626		7,650,166
Unrestricted accumulated fund	21		**8,879,850**		8,430,873
Designated funds	21		**4,521,548**		4,322,656
Restricted funds	21		**1,535,192**		1,255,686
			22,528,240		21,659,405

These financial statements were approved by the Members of the Council on 16 December 2022 and were signed on its behalf by:

Rev Dr David Wilkinson
Member of Council

Mrs Angela Cook
Member of Council

Registered number: 00113496

Registered charity number: 1141701

The notes on pages 14 to 31 form part of these financial statements.

Cash flow statement

for the year ended 31 July 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities		**1,193,565**		801,922
Cash flows from investing activities				
Acquisition of tangible fixed assets	-		(10,860)	
Acquisition of long term investments	-		(30,000)	
Net cash outflow from investing activities		-		(40,860)
Financing activities				
Loans advanced	-		250,000	
Repayment of borrowings	**(89,975)**		(127,243)	
		(89,975)		122,757
Increase in cash and cash equivalents in the year		**1,103,590**		883,819
Cash and cash equivalents at the beginning of the year		**2,050,022**		1,166,203
Cash and cash equivalents at the end of the year		**3,153,612**		2,050,022

Cash flows from operating activities

	2022	2021
	£	£
Net income	**868,835**	526,520
(Loss)/Gain on investments	**10,393**	(117,524)
(Gains)/loss on revaluation of investment property	-	(7,500)
Depreciation	**272,031**	272,032
(Increase)/decrease in stock	**(3,305)**	(1,537)
Decrease/(increase) in debtors	**(76,300)**	70,344
Increase/(decrease) in non loan creditors	**121,911**	59,587
	1,193,565	801,922

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Going concern

FRS 102 requires that, if appropriate, the College's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for at least 12 months from approval of the financial statements, on the basis of known and reasonable projected resources. Management have prepared detailed budgets and cash flow forecasts up to July 2023, and summary budgets and cash flow forecasts have also been prepared to 31 December 2023 year to assist with going concern considerations. In preparing these forecasts consideration has been given to the current economic climate, particulary to increasing interest rates, rising costs of gas and electricity, and pressure on staff costs. The College has sufficient resources available to meet liabilities as they fall due.
As such there are no material uncertainties in respect of the College's ability to continue as a going concern. As a consequence, the Members believe the company is well placed to manage its business risks successfully and therefore have adopted the going concern basis of accounting in preparing the financial statements.

Fund accounting

Designated funds comprise general funds which have been set aside at the discretion of Members of the Council for specific purposes. The purpose and use of the designated funds are set out in note 21.

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the appeal. The purpose and us use of the restricted funds are set out in note 21.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent.

Revaluation reserve consists of cumulative revaluation gains and losses in respect of land and buildings.

All income and expenditure is shown in the Statement of Financial Activities.

Income

All income is recognised when the College becomes entitled to the funds, likelihood of receipt is probable and the amount measurable:

- Fee income comprises College fees, maintenance fees and student rents.
- Commercial business income comprises bed and breakfast lettings, conferences during vacations and bar sales
- Recharges comprise staff costs and office costs charged to restricted funds or other organisations.
- Other income comprises gains on disposal of fixed assets, sales of alumni merchandise and various publications, Coronavirus Job Retention Scheme Grants and other miscellaneous income.
- Donations and legacies comprises gifts and donations given by supporters, the general public and business.

Expenditure

All expenditure is recognised on the accruals basis. Charitable expenditure comprises expenditure relating to the direct furtherance of the charitable objectives.

Costs of generating funds comprises the costs incurred in relation to commercial business, which is undertaken to provide funds to support the charitable objectives of the College.

Irrecoverable VAT is included as an expense where appropriate.

Notes *(continued)*

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and and statutory requirements. These are included within expenditure on charitable activities.

Interest receivable and interest payable

Interest payable and similar charges include interest payable and finance leases recognised in the Statement of Financial Activities using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in the Statement of Financial Activities as they accrue, using the effective interest method. Dividend income is recognised in the Statement of Financial Activities on the date the company's right to receive payments is established.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors/creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Other financial instruments

Financial instruments not considered to be Basic Financial Instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the Statement of Financial Activities, except investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation including any incidental expenses of acquisition. Additions, which are capitalised when greater than a *de minimus* level of £5,000 for any individual item or £15,000 for any group of items, and disposals are included when contractual obligations have been met.

Freehold land is not depreciated. Depreciation is provided on all other assets at rates calculated to write off the cost or valuation, less estimated residual value, over their estimated useful economic lives as follows:

Freehold property	-	1% - 2% straight line
Leasehold property	-	2% - straight line
Fixtures, fittings and equipment	-	5% - 20% straight line

Notes *(continued)*

Tangible fixed assets and depreciation (continued)

For assets under construction, costs are included as debtors to the point where planning permission is received. At that point all costs to date are transferred to assets under construction, and subsequent costs are added as incurred. At the point of final completion the costs are transferred to the relevant fixed assets category and depreciated as above.

The Trustees consider the need for impairment of fixed assets on an annual basis.

Revaluation

Gains on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds and accumulated in revaluation reserve.

Losses arising on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i) investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities in the period that they arise; and

ii) no depreciation is provided in respect of investment properties applying the fair value model. If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets until a reliable measure of fair value becomes available.

Impairment excluding stocks and investment properties

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the Statement of Financial Activities is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the charitable company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of Financial Activities. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Financial Activities.

Non-financial assets

The carrying amounts of the charitable company's non-financial assets, other than investment property and stocks are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.
For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets.

Notes *(continued)*

Non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the charitable company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation at the reporting date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Stock includes catering provisions and bar provisions.

Pensions costs

The schemes in which the charitable company participates are the Church of England Funded Pension Scheme and the Universities Superannuation Scheme. The assets of these funds are held separately from those of the College in independently administered funds.

The Church of England Funded Pension Scheme is a defined benefit scheme but the College is unable to identify its share of the underlying assets and liabilities. Each employer in the scheme pays a common contribution rate. Where the share of assets/liabilities cannot be identified, FRS 102 requires the College to account for pension costs on the basis of contribution actually payable to the Scheme in the year.

The Universities Superannuation Scheme is a defined benefit scheme. The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

For defined contribution schemes, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits are the contributions payable in the year.

Investments

Investments are stated at market value. Unrealised and realised gains or losses are reported in accordance with the SORP.

Investment income is recognised on a receivable basis.

Judgements and key sources of estimation uncertainty

In the application of the College's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The members have estimated the cost of the buildings included within the total cost of land and buildings in order to calculate the depreciation charge. Historically this estimate has been based on the total cost comprising one third attributable to land and two thirds attributable to buildings.
The members consider that the basis of separating the cost of land and buildings for the purpose of calculating depreciation appears reasonable.

Notes *(continued)*

2 Investment income

	2022	2021
	£	£
Interest receivable	1,961	572
Dividends from unlisted securities	24,767	23,308
Rental income from investment property	82,312	24,380
	109,040	48,260

3 Total Fees Income

	2022	2021
	£	£
Accommodation fees	2,336,500	1,811,673
Tuition fees	870,627	947,948
College fees	507,637	422,004
Other fees	152,279	150,941
	3,867,043	3,332,566

4 Commercial Business Income

	2022	2021
	£	£
Conferences & events	107,344	37,575
Bar	123,485	29,473
	230,829	67,048

5 Other Income

	2022	2021
	£	£
Recharges	198,989	184,469
Coronavirus Job Retention Scheme Grant	14,675	156,003
Other income	62,664	2,143
	276,328	342,615

Recharges are the staff costs and associated office costs paid by the College, which are then recharged to funded projects.

6 Net Income Before Charges Are Stated

	2022	2021
	£	£
After charging		
Depreciation	272,031	272,032
Operating lease charges	-	38,776
Auditors remuneration		
Statutory audit of these financial statements	16,625	11,500

Notes *(continued)*

7 Expenditure

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Charitable expenditure			
Academic costs	173,499	867,067	1,040,566
Student services	70,828	27,990	98,818
Management, Professional & Support Services	116,645	4,904	121,549
Operations	846,532	-	846,532
Major repairs and refurbishments	140,921	-	140,921
Staff costs (note 8)	1,941,996	321,244	2,263,240
Depreciation (note 11)	272,031	-	272,031
Interest paid	82,663	-	82,663
Governance costs:			
Council & committee costs	347	-	347
Legal fees	3,457	-	3,457
Audit and accounts	16,625	-	16,625
Professional fees	30,296	-	30,296
	3,695,840	1,221,205	4,917,045
Cost of generating funds			
Commercial activities	18,835	-	18,835
Staff costs (note 8)	104,034	-	104,034
Bar	95,031	-	95,031
	217,900	-	217,900

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Charitable expenditure			
Academic costs	217,065	1,145,800	1,362,865
Student services	58,271	9,020	67,291
Management, Professional & Support Services	122,391	1,340	123,731
Operations	726,887	-	726,887
Major repairs and refurbishments	61,927	-	61,927
Staff costs (note 8)	1,889,791	306,624	2,196,415
Depreciation (note 11)	272,032	-	272,032
Interest paid	78,292	-	78,292
Governance costs:			
Council & committee costs	30	-	30
Legal fees	2,385	-	2,385
Audit and accounts	17,135	-	17,135
Professional fees	19,347		19,347
	3,465,553	1,462,784	4,928,337
Cost of generating funds			
Commercial activities	6,761	-	6,761
Staff costs (note 8)	50,959	-	50,959
Bar	26,534	-	26,534
	84,254	-	84,254

The College Bar operates under a Club Premises Licence for the benefit of the whole College.
Operations costs include catering, housekeeping and facilities.
During the year the College undertook a restructure of its areas of activity. The analysis of expenditure has been updated to reflect the new structure. The comparative figures have been re-presented in line with the restructure.

Notes *(continued)*

8 Staff Costs	2022 £	2021 £
Wages and salaries	1,986,636	1,847,455
Social security costs	162,512	156,813
Pension costs	218,126	243,106
	2,367,274	2,247,374

Included in staff costs are amounts totalling £9,784 *(2021: £44,876)* paid to 28 employees (2021: 67 employees) in respect of payments to top up the Coranavirus Job Retention Scheme to full contracted salary.

There was one employee *(2021: one)* whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the current or prior year. The emoluments of this employee fell within the following bands:

	2022	2021
£70,000 - £79,999	1	1

Pension contributions paid in the year in respect of the above staff were £16,597 *(2021: £16,110)*

The average number of employees, analysed by function, was:	2022	2021
Academic Teaching & Related Staff	14	18
Research Staff	10	9
Student Services Staff	16	12
Management, Professional & Support Staff	8	9
Operations Staff	45	43
Commercial Business Staff	3	-
	105	91
The average number of full-time equivalent persons employed by the College during the year was:	62	63

Operations staff include catering, housekeeping and facilities.
During the year the College undertook a restructure of its areas of activity. The analysis of staff costs and numbers has been updated to reflect the new structure. The comparative figures have been re-presented in line with the restructure.

9 Key management personnel (trustees)

Members of the Council are the key management personnel of the Charitable Company. They are in charge of directing and controlling, running and operating the Charitable Company on a day to day basis.

No remuneration was paid to any of the Council Members in the capacity of trustees during the year *(2021: nil)*. Five *(2021: five)* Council Members received remuneration in total of £227,219 *(2021: £230,295)* in connection with their full time employment by the College. The College paid contributions of £35,372 *(2020: £35,554)* to money purchase and defined benefit pension schemes in respect of five *(2021: five)* Members of Council.

Expenses of £347 *(2021: £30)* were reimbursed to trustees during the year in respect of attendance at meetings, which represents payments to four *(2021: one)* trustees. No expenses were waived by the trustees *(2021:nil)*.

Donations to the charitable company made by the trustees during the year were £2,200 *(2021: £2,903)*.

10 Taxation

St John's College, Durham, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes *(continued)*

11 Tangible fixed assets	Freehold land & buildings Completed	Freehold land & buildings Under construction	Leasehold land & buildings	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost or valuation					
At 31 July 2021	17,284,460	-	1,050,001	219,228	18,553,689
Additions	-	-	-	-	
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Revaluations	-	-	-	-	-
At 31 July 2022	17,284,460	-	1,050,001	219,228	18,553,689
Depreciation					
At 31 July 2021	458,444	-	42,000	53,212	553,656
Charge for year	229,276	-	21,000	21,755	272,031
On disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
At 31 July 2022	687,720	-	63,000	74,967	825,687
Net book value					
At 31 July 2022	**16,596,740**	**-**	**987,001**	**144,261**	**17,728,002**
At 31 July 2021	16,826,016	-	1,008,001	166,016	18,000,033

The tangible fixed assets are used substantially for direct charitable purposes.
Freehold land included above is not depreciated.

The cost or valuation figure for land and buildings include:

	Freehold land and buildings Completed 2022	Leasehold 2022	Freehold land and buildings Completed 2021	Leasehold 2021
	£	£	£	£
At valuation	**17,213,499**	**1,050,001**	17,213,499	1,050,001
Stated at historical cost	**70,961**	-	70,961	-
	17,284,460	**1,050,001**	17,284,460	1,050,001

The freehold and leasehold property of the College was professionally valued on 8th November 2019 at £18,263,500, on existing use value for the freehold and leasehold properties on the Bailey, depreciated replacement cost appraisal for the Learning Resource Centre and chapel of St Mary the Less, and market value for other properties, by Johnson Tucker LLP.

Notes *(continued)*

12 Investment properties

	Investment properties £
At valuation	
At 31 July 2021	3,652,500
Revaluations	-
At 31 July 2022	3,652,500
Net book value	
At 31 July 2022	**3,652,500**
At 31 July 2021	3,652,500

The historic cost of the above is £3,506,250 *(2019: £3,506,250)*. The investment property was professionally valued on 24th May 2022 by Tuckerman Chartered Surveyors. The investment represents a 50% share in the property.

13 Investments

Unquoted investments are represented by income shares held in the Central Board of Finance of the Church of England Investment Fund.

Fixed assets	**Total 2022 £**	Total 2021 £
Market value		
At 31 July 2021	**911,727**	764,203
Additions	**-**	30,000
Unrealised (loss)/gain	**(10,393)**	117,524
At 31 July 2022	**901,334**	911,727
Cost		
Historical cost	**206,307**	206,307

14 Stock

	2022 £	2021 £
Bar and catering	**17,199**	13,894

15 Debtors

	2022 £	2021 £
Trade debtors	**134,474**	25,664
Prepayments and accrued income	**2,528**	39,150
Other debtors	**12,208**	8,096
	149,210	72,910

Notes *(continued)*

16 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans (note 17)	202,440	135,863
Other loans (note 17)	200,000	100,000
Trade creditors	274,298	138,976
Other creditors	69,020	57,643
Other taxes and social security	7,456	-
Accruals & deferred income	90,170	122,414
	843,384	554,896

Deferred income at the year end totalled £NIL *(2021: £59,757)*, comprising income received in the year which was deferred.

17 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans	1,836,883	1,993,435
Equity sharing loan	293,350	293,350
Interest free loan	100,000	200,000
	2,230,233	2,486,785

Details of loans and security	2022	2021
	£	£
Maturity - loans		
Aggregate amounts repayable:		
Over five years	1,358,106	1,723,605
Between two and five years	872,127	763,180
	2,230,233	2,486,785
Within one year (note 16)	402,440	235,863
	2,632,673	2,722,648

Equity sharing loans amounting to £293,350 have been received from the Church Commissioners in respect of the purchase of property for staff and student accommodation. The Commissioners have 100% of the equity stake in these properties. Interest was charged at 5% on draw down of the loan, with the rate being revised annually in line with the Retail Price Index. Interest is charged quarterly and the capital is not repayable until the property is sold.

An interest free loan amounting to £500,000 was received in August 2018 from the William Leech Foundation in respect of the Learning Resource Centre. The loan is repayable in annual instalments of £100,000 on the anniversary of draw down of the loan. The total balance outstanding at 31 July 2022 was £300,000.

A mortgage amounting to £2,000,000 was received in November 2018 in order to repay existing bank loans and fund the completion of the Learning Resource Centre. The loan is secured against the land and buildings known as 1-12 Brass Thill and 16 Briardene, and is repayable in monthly instalments over a period of 20 years. Interest is charged on £1,000,000 of the loan at a fixed rate of 3.77% for five years, after which it reverts to a variable rate. Interest is charged on the remaining £1,000,000 at a variable rate of 2.2% above Bank of England Base Rate. The total balance outstanding at 31 July 2022 was £1,796,756.

A Coronavirus Business Interuption Loan amounting to £250,000 was received in June 2021 to provide working capital to cover lost income due to COVID-19 restrictions and Government imposed lockdowns. The loan is secured against land and buildings known as 1-12 Brass Thill and 16 Briardene, and is repayable in monthly instalments over a period of five years, the first payment being due one year after initial draw down. Interest is charged at 3.5% per annum above the Bank of England base rate, with the first twelve months interest being covered by the government scheme. The total balance outstanding at 31 July 2022 was £242,567.

Notes *(continued)*

18 Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
24 Ordinary shares of £1 each	**24**	24

There was no movement in called up share capital during the year.

19 Financial commitments

Contingencies

The Central Board of Finance of the Church of England made the following conditional grants to St John's College which are repayable in the event that the College at any time ceases to be a Church of England College, which is either accepting students to read for degrees in the Faculty of Theology of Durham University, or is training students for ministry in the Church of England.

	£
Year of grant	
1960	40,000
1961	1,163
1964	2,215
1974	3,000
	46,378

20 Financial instruments

20(a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2022	2021
	£	£
Assets measured at fair value through profit or loss	**901,334**	911,727
Assets measured at amortised cost	**146,682**	33,760
Liabilities measured at amortised cost	**(3,073,617)**	(3,041,680)

20(b) financial instruments measured at fair value

Unquoted investments held by the charitable company are represented by income shares in the Central Board of Finance of the Church of England Investment Fund. The fair value of these unquoted investments is determined by reference to their quoted bid price at the balance sheet date. The fund is administered by the CCLA (Churches, Charities and Local Authorities) Investment Management Limited.

The charitable company does not hold any financial liabilities that are measured at fair value.

20(b) Fair values

The amounts for all financial assets carried at fair value are as follows:

	Fair value 2022	Fair value 2021
	£	£
Non-derivative financial assets at fair value through profit and loss		
Unquoted investments	**901,334**	911,727

Notes *(continued)*

21 Movement in funds

	Balance 31 July 2021	Income	Expenditure	Investment Gains/(Losses)	Transfers see note below)	Balance 31 July 2022
	£	£	£	£	£	£
Designated funds						
College Bar	(11,860)	123,485	(142,810)	-	-	**(31,185)**
Legacy Programme	4,291,932	82,649	(468)	-	(50,000)	**4,324,113**
Major Works & Refurbishment Fund	-	-	(140,921)	-	325,000	**184,079**
WSC Research Centre	37,584	12,000	(15,475)	-	-	**34,109**
Johns Society	-	11,197	(765)	-	-	**10,432**
COVID Support Fund	5,000	-	(5,000)	-	-	**-**
Total designated funds	4,322,656	229,331	(305,439)	-	275,000	**4,521,548**
Restricted funds						
Centenary Endowment Fund	61,746	1,734	-	(728)	-	**62,752**
Ian Cundy Memorial	214	-	(120)	-	-	**94**
Evangelical Graduate Scholarship	62,002	1,600	-	(671)	-	**62,931**
Art & Artefacts	4,914	110	-	(46)	(1,000)	**3,978**
Equipping Church Leadership	43,590	-	(41,043)	-	-	**2,547**
ECLAS	75,728	1,148,563	(949,080)	-	-	**275,211**
Ruth Etchells Theology & Literature Fund	83,093	2,190	(5,091)	(919)	-	**79,273**
Centre for Church Growth Research	95	-	-	-	-	**95**
Alphonse Mohapi Scholarship	1,510	-	-	-	-	**1,510**
God & The Big Bang	194,548	264,849	(155,735)	-	-	**303,662**
Leech Hall Development Fund	-	4,050	-	-	-	**4,050**
Student Opportunities Fund	90,445	19,787	(6,979)	(1,153)	-	**102,100**
Boat Club Fund	4,386	293	-	-	-	**4,679**
Bowron Bursary	3,000	84	-	(35)	-	**3,049**
Free Church Track	9,214	33,333	(26,696)	-	-	**15,851**
Raymond Dew Fellowship	9,103	256	-	(107)	-	**9,252**
Durham Apologetics Network	719	-	-	-	-	**719**
Friends of Cranmer Hall	14,216	349	(2,141)	(142)	-	**12,282**
Leadbeater Accommodation Award	14,220	343	(1,000)	(144)	-	**13,419**
Helping Hands Appeal	8,027	-	(5,404)	-	-	**2,623**
Nowell Rostron Bequest	6,919	194	-	(82)	-	**7,031**
Million Shilling Fund	159,104	4,384	(1,200)	(1,840)	(1,800)	**158,648**
Cranmer Visiting Fellowship Fund	44,402	1,247	-	(523)	-	**45,126**
Michael Vasey Memorial Fund	17,756	499	-	(209)	-	**18,046**
Michael Vasey Legacy Fund	11,686	328	-	(138)	-	**11,876**
Scholarship Fund	324,292	8,711	(13,100)	(3,656)	-	**316,247**
Chapel Fabric Fund	1,669	-	-	-	-	**1,669**
The Underground Story	9,088	21,000	(13,616)	-	-	**16,472**
Total restricted funds	1,255,686	1,513,904	(1,221,205)	(10,393)	(2,800)	**1,535,192**
Endowment fund incorporating:						
Revaluation reserve	7,347,405				(58,540)	**7,288,865**
Endowment funds	302,761	-	-	-	-	**302,761**
Share capital	24	-	-	-	-	**24**
Unrestricted: accumulated fund	8,430,873	4,270,938	(3,608,301)	-	(213,660)	**8,879,850**
Total funds	21,659,405	6,014,173	(5,134,945)	(10,393)	-	**22,528,240**

Notes *(continued)*

Movement in funds (continued)	Balance 31 July 2020	Income	Expenditure	Investment Gains/(Losses)	Transfers see note below)	Balance 31 July 2021
	£	£	£	£	£	£
Designated funds						
College Bar	8,319	29,473	(49,652)	-	-	(11,860)
Legacy Programme	4,259,662	24,504	(358)	8,124	-	4,291,932
WSC Research Centre	32,401	5,442	(259)	-	-	37,584
COVID Support Fund	-	25,000	(20,000)	-	-	5,000
Total designated funds	4,300,382	84,419	(70,269)	8,124	-	4,322,656
Restricted funds						
Centenary Endowment Fund	52,184	1,581	-	7,981	-	61,746
Ian Cundy Memorial	214	-	-	-	-	214
Evangelical Graduate Scholarship	52,769	1,547	-	7,686	-	62,002
Art & Artefacts	4,153	126	-	635	-	4,914
Equipping Church Leadership	43,590	-	-	-	-	43,590
ECLAS	194,258	1,206,495	(1,325,025)	-	-	75,728
Leech Research Fellowship	7,035	31,066	(38,101)	-	-	-
WSC Future Fund	5,000	10,000	(15,000)	-	-	-
Ruth Etchells Theology & Literature Fund	70,224	2,128	-	10,741	-	83,093
Centre for Church Growth Research	95	-	-	-	-	95
Alphonse Mohapi Scholarship	1,510	-	-	-	-	1,510
God & The Big Bang	-	236,902	(42,354)	-	-	194,548
Student Opportunities Fund	39,728	40,312	(1,286)	11,691	-	90,445
Boat Club Fund	4,886	-	-	-	(500)	4,386
Bowron Bursary	2,536	76	-	388	-	3,000
CODEC	4,371	-	(4,371)	-	-	-
Free Church Track	-	33,333	(24,119)	-	-	9,214
Raymond Dew Fellowship	7,693	233	-	1,177	-	9,103
Durham Apologetics Network	719	-	-	-	-	719
Friends of Cranmer Hall	12,552	2,487	(2,661)	1,838	-	14,216
Leadbeater Accommodation Award	12,433	364	(415)	1,838	-	14,220
Helping Hands Appeal	12,198	1,009	(5,180)	-	-	8,027
Outside @ Johns	-	887	-	-	(887)	-
Nowell Rostron Bequest	5,847	178	-	894	-	6,919
Million Shilling Fund	139,463	4,075	(3,200)	20,566	(1,800)	159,104
Cranmer Visiting Fellowship Fund	37,525	1,137	-	5,740	-	44,402
Michael Vasey Memorial Fund	15,006	455	-	2,295	-	17,756
Michael Vasey Legacy Fund	9,876	299	-	1,511	-	11,686
Scholarship Fund	280,069	8,304	(280)	41,919	(5,720)	324,292
Chapel Fabric Fund	-	1,669	-	-	-	1669
The Underground Story	4,880	5,000	(792)	-	-	9,088
Total restricted funds	1,020,814	1,589,663	(1,462,784)	116,900	(8,907)	1,255,686
Endowment fund incorporating:						
Revaluation reserve	7,404,663	-	-	-	(57,258)	7,347,405
Endowment funds	302,761	-	-	-	-	302,761
Share capital	24	-	-	-	-	24
Unrestricted: accumulated fund	8,104,241	3,740,005	(3,479,538)	-	66,165	8,430,873
Total funds	21,132,885	5,414,087	5,012,591	125,024	-	21,659,405

Notes *(continued)*

Movement in funds *(continued)*

Transfers between funds:	2022	2021
	£	£
To General Fund:		
From Boat Club Appeal to contribute to cost of boathouse repairs	-	500
From Outside @ Johns to contribute to cost of outdoor bar	-	887
From Million Shilling Fund to contribute to costs of Senior Tutors Forum	800	800
From Million Shilling Fund to contribute to costs of Chaplain	1,000	1,000
From Scholarship Fund for Choir Director & Organ Scholars	-	5,720
From Art & Artefacts to contribute to Chapel Choir tour	1,000	-
From Revaluation Reserve to cover depreciation on revalued assets	58,540	57,258
From General Fund:		
To Major Works & Refurbishment Fund re annual allocation for refurbishments	(275,000)	-
	(213,660)	66,165
From Legacy Programme to Major Works & Refurbishment Fund for additional refurbishment works	50,000	-

Purposes of designated funds

College Bar
The College Bar operates under a Club Premises Licence for the benefit of the whole college. It has been incorporated into the College accounts since August 2011.

Legacy Programme
Unrestricted funds received through the legacy programme have been designated by College Council for use in the following areas:

- Maintenance & refurbishment of the College buildings
- Provision of student bursaries
- Support for Cranmer

Major Works & Refurbishment
An annual allocation from General Fund to ensure a continuous cycle of refurbishment works on the College buildings

WSC Research Centre
Funds transferred to St John's College on the closure of Wesley Study Centre, to continue Methodist research and networking and to cover the cost of employing the WSC Director.

Johns Society
Funds transferred to St John's College on the closure of Johns Society as a separate entity. Funds are used to support alumni events, including the annual five year reunion.

COVID Support Fund
Established from a single donation and designated to cover additional staffing costs relating to COVID management within the College. The balance on the fund was used during the year and the fund closed.

Purposes of restricted funds

Centenary Endowment Fund
This represents donations raised by an appeal to raise funds to establish a permanent endowment in the College.

Ian Cundy Memorial
Donations received to fund an annual lecture in memory of Ian Cundy.

The Evangelical Graduate Scholarship
To provide scholarships for international postgraduate research students in the Department of Theology and Religion at Durham University.

Notes *(continued)*

Art & Artefacts
This incorporates a donation given towards the purchase of a new cross, together with further donations intended to be used for aesthetic purposes.

Equipping Church Leadership
This is a grant from the Templeton World Charity Foundation, initially for a three year project to be completed in 2017-18, with an extension to the project for a further year being granted in the year.

ECLAS (Equipping Christian Leadership in an Age of Science)
This is a grant from the John Templeton Foundation for a three year project starting January 2020, and builds on work carried out under previous projects in this area.

Ruth Etchells Theology & Literature Fund
To further within the College the fruitful relationship of theology and literature through research, visiting fellows, and undergraduate participation in questions of theology and literature.

Centre For Church Growth Research
The CCGR conducts research into church growth and decline, holds conferences on this subject, produces publications and encourages postgraduate study in this field.

Alphonse Mohapi Scholarship
To fund a student from Lesotho to attend a postgraduate course at Cranmer.

God and the Big Bang
A project primarily funded by John Templeton foundation with the aim of working with students from nine to eighteen years of age on the theme that science and religion are compatible.

Leech Hall Development Fund
Established in the year as the start of a major fundraising campaign to fund the redevelopment of Leech Hall and surrounding spaces to provided an up to date central hub for the College.

Student Opportunities Fund
Relief of hardship and monies to enable participation in the full range of opportunities that might otherwise be closed to students with limited means, so as to enable enrichment of their university experience.

Boat Club Fund
A campaign by members of the College Boat Club to raise funds to update boats owned by the College, to contribute to the maintenance and upgarde of the boathouse, and to provide professional coaching to the rowers.

The Bowron Bursary
This is a travel bursary funded by monies from the estate of David Bowron, used for relief work for the poor in India.

Free Church Track Fund
To support the delivery of academic programmes for students training for leadership within the free church tradition, and in particular to contribute towards the employment costs of the Free Church Track Director.

The Raymond Dew Fellowship
To provide a residential fellowship leading to the publication of a book exploring the dialogue of science and Christian faith which would be accessible to the general reader.

Durham Apologetics Network
To support an annual day in Apologetics shared between the College and local Durham churches.

The Friends of Cranmer Hall Fund
This fund aims to help ordinands who find themselves in financial hardship during their time in training.

Notes *(continued)*

Leadbeater Accommodation Award
This fund was established by a donation in memory of Gordon Leadbeater and aims to promote widening participation and access by supporting prospective undergraduate students from low income families to live in College in their first year.

Helping Hands Appeal
To support staff and students who are experiencing financial difficulty caused by the COVID-19 pandemic

Nowell Rostron Bequest
Nowell Rostron Bequest is incorporated in the Cranmer Visiting Fellowship Fund.

The Million Shilling Fund
The religious education of evangelical students at St John's College, having particular regard to benefiting the children of clergy.

The Cranmer Visiting Fellowship Fund
To defray the residence, study, and travel costs for one term (or more if funds allow) each year of a Cranmer resident fellow with an academic profile and record. A Visiting Fellow will be active at research level or in the public communication of the Christian faith and will give at least one public lecture and one seminar.

The Michael Vasey Memorial Fund
To provide for the costs associated with the annual lecture on the subject of Church Liturgy. The fund was established in memory of Rev Michael Vasey, Tutor in Liturgy at Cranmer Hall.

The Michael Vasey Legacy Fund
Michael Vasey's will stipulated "to promote the Christian purpose for which St John's College is founded and for the furtherance of the theological education at St John's College."

The Scholarship Fund
The Scholarship Fund has two aims:
- to provide access awards, in-course bursaries and personal development awards to support students to make the very best of their time at the University, but who may otherwise struggle financially or be prevented from Accessing all opportunities available.
- to fund a post-graduate scholarship.

The Chapel Fabric Fund
Donations received from a campaign to raise funds for the repairs and upkeep of the College chapel.

The Underground Story
Visiting Fellow, the Revd Brian Brown has produced a series of children's books telling stories from the gospel. The College is a partner for the delivery of this project.

22 Commitments under operating leases

The total future minimum payments under non-cancellable leases for properties are as follows:

	2022	2021
	£	£
Amounts due:		
Within one year	-	2,741
Between one and five years	-	-
	-	2,741

The operating leases represent leases of NIL *(2021- two)* properties from third parties.

Notes *(continued)*

23 Prior year comparatives by type of funds - Statement of Financial Activities

	Endowment fund, revaluation reserve and share capital	Unrestricted General fund	Unrestricted Designated funds	Restricted funds	Total 2021
	£	£	£	£	£
Income					
Donations	-	33,579	30,000	1,559,519	1,623,098
Legacies	-	500	-	-	500
Investment income	-	572	24,504	23,184	48,260
Income from charitable activities					
Total fees income	-	3,332,566	-	-	3,332,566
Income from other trading activities					
Commercial business income	-	30,173	29,915	6,960	67,048
Recharges	-	184,469	-	-	184,469
Other income	-	158,146	-	-	158,146
Total income	-	3,740,005	84,419	1,589,663	5,414,087
Expenditure					
Expenditure on charitable activities	-	(3,444,936)	(20,617)	(1,462,784)	(4,928,337)
Cost of generating funds	-	(34,602)	(49,652)	-	(84,254)
Total expenditure	-	(3,479,538)	(70,269)	(1,462,784)	(5,012,591)
Unrealised gains on investments	-	-	624	116,900	117,524
Gain on revaluation of investment property	-	-	7,500	-	7,500
Net income before transfers	-	260,467	22,274	243,779	526,520
Gross transfers between funds	-	8,907	-	(8,907)	-
Net income before other recognised gains and losses	-	269,374	22,274	234,872	526,520
Gains on revaluation of fixed assets	-	-	-	-	-
Net movement in funds for the year	-	269,374	22,274	234,872	526,520
Fund balances brought forward	7,707,448	8,104,241	4,300,382	1,020,814	21,132,885
Transfer in respect of depreciation charged on revalued fixed assets	(57,258)	57,258	-	-	-
Fund balances carried forward	7,650,190	8,430,873	4,322,656	1,255,686	21,659,405

Notes *(continued)*

24 Analysis of net assets between funds

	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	**Total 2022 £**
Tangible fixed assets	7,591,650	10,136,352	-	-	**17,728,002**
Investment properties	-	-	3,652,500	-	**3,652,500**
Investments	-	-	-	901,334	**901,334**
Cash at bank and in hand	-	1,658,292	861,462	633,858	**3,153,612**
Other net current assets/(liabilities)	-	(684,561)	7,586	-	**(676,975)**
Creditors falling due after more than one year	-	(2,230,233)	-	-	**(2,230,233)**
	7,591,650	8,879,850	4,521,548	1,535,192	**22,528,240**

	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2021 £
Tangible fixed assets	7,650,190	10,349,843	-	-	18,000,033
Investment properties	-	-	3,652,500	-	3,652,500
Investments	-	-	4,828	906,899	911,727
Cash at bank and in hand	-	1,042,954	658,281	348,787	2,050,022
Other net current assets/(liabilities)	-	(475,139)	7,047	-	(468,092)
Creditors falling due after more than one year	-	(2,486,785)	-	-	(2,486,785)
	7,650,190	8,430,873	4,322,656	1,255,686	21,659,405

25 Related party transactions

The College did not engage in any related party transactions in the current or prior year.

26 Contingent Liability

The College participates in the Universities Superannuation Scheme (USS) pension scheme. As at the year end the College had 7 active members within the scheme *(2021: 8 active members)*. The scheme administrators estimate that at March 2022 the employer debt on withdrawal from the scheme would be £1.3m. The debt would only crystallise upon the complete withdrawal of all members from the scheme.

ST JOHN'S COLLEGE, DURHAM

England & Wales - Charity number 1141701

Accounts

ST JOHN'S COLLEGE, DURHAM

Members' report and financial statements

31 July 2021

Registered number 00113496

Registered charity number 1141701

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Report of the Members of the Council

The Council Members who are also shareholders and directors of the charitable company St John's College, Durham submit their annual report and the audited financial statements for the year ended 31 July 2021. The Council Members have adopted the provisions of the Statement of Recommended Practice: 'Accounting & Reporting by Charities' (SORP FRS 102) effective 1st January 2019 in preparing the annual report and accounts of the company.

Reference and administrative details

The Principal is responsible to the College Council, together with the other College Officers, for the day-to-day management of the college. The Principal during the year was the Revd Professor DA Wilkinson, the Deputy Principal until May 2021 was Dr A Allen, the Warden was the Revd Dr PJJ Plyming, the Vice Principal was Dr KR Bouveng, the Finance & HR Director was Mrs A Cook and from April 2021 the Operations Director was Mr C Courtman. The Warden is primarily responsible for the operation of Cranmer Hall and the Vice Principal for undergraduate and postgraduate matters, the Finance & HR Director for the professional and support services within the College and the Operations Director for all operational matters outside the student academic and formational operations. The Operations Director also took responsibility for managing the response to COVID-19 within the College.

The Council members who served throughout the period are as follows:

Dr R Bouveng
Mrs S Bradley
Rt Revd S Bullock (resigned 8th October 2021)
Ms A Butler (appointed 1st July 2021)
Ms M Byford (appointed 1st July 2020) (resigned 30th June 2021)
Mrs B Cass
Mrs A Cook
Mr J Davison
Ms C Dower (resigned 30th September 2020)
Dr M Gilmore
Dr J Harrison (Vice President)
Professor M Higton
Rt Revd R Innes (President)
Rt Revd E Lane
Mr R Mayland
Professor A Michael (appointed 19th March 2021)
Ms J Miller (appointed 19th March 2021)
Professor G Moore
Ms K Pattinson
Revd Dr P Plyming
Mr N Robson
Mrs M Sentamu (resigned 8th October 2021)
Mr K Shotton (resigned 8th October 2021)
Mr S Walters (appointed 13th March 2020) (resigned 19th March 2021)
Revd Professor Canon DA Wilkinson

The Remuneration Committee, a committee appointed by and reporting to Council and chaired by President of Council, is responsible for determining, within such sums as may be agreed by Finance Committee, the remuneration of College Officers and for approving any termination arrangements, including pension enhancements, made to College Officers in connection with the cessation of their employment.

Auditors

RSM UK Audit LLP
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Bankers

Barclays Bank Plc
6 Market Place
Durham
DH1 3ND

Legal Advisors

Swinburne Maddison
Venture House
Aykley Heads Business Centre
Aykley Heads
Durham
DH1 5TS

Registered Office

3 South Bailey
Durham
DH1 3RJ

Structure, governance, and management

St John's College, Durham was historically an exempt charity and therefore had no registered charity number. This arrangement changed under the Charities Act 2006. During 2010/11 the Council adopted a revised Memorandum and Articles of Association and prepared a Public Benefit Statement that enabled registration with the Charity Commission and the allocation of a Registered Charity number, 1141701.

St John's College, Durham is a company limited by shares but by license of the Board of Trade the word 'Limited' is omitted from the name of the company. Council directs its operations in accordance with the Memorandum and Articles of Association.

During the year ended 31st July 2021 Rt. Revd Robert Innes served as President of Council, with Dr Jamie Harrison serving as Vice President. Membership of Council is by election of the Council. Nominations are made by the Search and Nominations subcommittee of Council which is chaired by the President of the Council. Members of Council are elected for a term of four years, with an option to be elected for one further four-year term. Formal induction and training of trustees takes place and is overseen by the Principal. An induction pack is provided to each new member of Council which contains copies of all relevant policies and procedures. The University Vice Chancellor is an *ex-officio* member of Council.

Council has a committee structure, constituted under the statement of delegations adopted by Council. Each committee has a governing document setting out its membership, its terms of reference, its powers, how often the committee should meet and its reporting requirements. Audit Committee consists of three non-exec members of Council and is responsible for overseeing the external audit of the financial statements.

As St John's College's purpose is to benefit students of both the University and the Church, (and through this to offer wider public benefit) the college's management and governance structures are designed to be particularly responsive to those groups. College Officers meet regularly with student representatives and Council membership includes seats for the St Johns Common Room President and the Cranmer Common Room President. The wider church is well represented on the College Council.

The interests of the University are safeguarded by the Vice Chancellor and two members of the University on College Council (an external member appointed by the Council of the College, but whose appointment is ratified by the Council of Durham University and an appointed external member who has been proposed for appointment by the Council of Durham University).

The Council Members have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Significant Relationships

Durham University

Durham University recognises St John's College, and the relationship is governed by a Memorandum of Understanding. Students who are members of St John's College are students of the University, and students studying within Cranmer Hall are awarded Durham University degrees under Common Awards.

The Church of England

The first purpose listed in the College's governing documents is the education and training of candidates for Holy Orders in the Church of England and the second being 'general education' at Durham University. This is reflected in the proportion of revenue derived from fees paid by the Dioceses of the Church of England to fund the tuition, formation, and residential fees of students within Cranmer Hall.

Objectives and activities

The College's aim is to be a community of learning in which people flourish together abundantly for life, service and leadership in church and society. Public benefit is seen in a variety of ways:

- Conferences and lectures for the public on a variety of topics, academic and spiritual
- Concerts and theatre productions
- Involvement of students and staff in a number of projects throughout the North East and the world, for example fundraising and visits for a primary school in the Rokon Diocese in Sudan
- Placement of Cranmer and Free Church students in churches and chaplaincies throughout the North East
- A senior common room which brings together academics, church leaders and community leaders in the North East

Key objectives for 2020/21 included the following:

- To manage finances, estates, student experience, admissions and staffing to move through the pandemic in a healthy and fruitful way.

  This was achieved under difficult circumstances through use of the Government furlough scheme, through greater efficiency in provision of services to a smaller cohort of students, by substantial work in creating a Covid safe environment, by use of digital communication for meetings, teaching and student support and by the goodwill of staff and students. As with other institutions during this period the demands of sustaining a learning community under Covid meant that other objectives were paused. The College maintained cash flow at a healthy level, provided considerable support to students and saw minimal transmission of infection from students to staff. New modes of teaching, providing student support, ways of staff working and wider student experience gave new insights for future work.

- To revise the Estates Strategy to foreground maintenance, access, and environmental improvements over the next 5 years.

  This was monitored but major work was paused due to the pandemic. This will be developed through engagement with the Estates Strategy Working Group who will report to the Estates Committee. This will in turn inform the Asset Management Plan.

- To develop a new College strategy for 2021 onwards, including work towards carbon neutrality by 2030 and increased focus on equality, diversity, and inclusion across the life of the College.

  In the light of the pandemic this work was paused but the strategic direction was monitored by regular reports to College Council.

- To further develop Cranmer Hall's contribution to the evolving needs of the theological education within the Church of England and beyond.

  We continued to engage at a national level on the changing needs of theological education, and responded with further developments in our own offer as a College, included new modules on Global Theologies and Growing Faith, together with enhanced Safeguarding training

Principal risks and uncertainties

The College has a comprehensive process to identify, assess, mitigate, and monitor risk.

This has produced a risk register for the College. College Officers regularly review the risks identified and the controls in place to mitigate these. Audit Committee, on behalf of Council, oversees this process.

During 2020/21 the principal risks and uncertainties were as follows:

- Continuation of Covid impact – continued risk of infection leading to restriction on student numbers.
- Under-recruitment of students following Covid uncertainty leading to significant room voids and associated loss of income
- Changes to national processes for managing ordinand applications, leading to delays in recruitment.
- Estates backlog post Covid – renewal and refurbishment delayed due to financial pressures resulting in a backlog of work to be done.
- Review of staff structures and ways of working post Covid leading to unsettled staff teams and potential employment challenges.
- Increased incidence of student mental health issues, with a particular risk around students who are not actively seeking support.
- Renewal of Memorandum of Understanding and associated Financial Agreement with the University
- Stagnation of/interruption to commercial business operations during the pandemic.

Partnerships and Research

The college's well-being hinges on its partnerships.

Partnerships are particularly important in the growth of the College's research initiatives.

Following the successful completion of a four-year project in Equipping Church Leaders in an Age of Science funded by the Templeton World Charitable Foundation, the Principal and collaborators from York University and the Church of England were awarded a further £3million three-year project on the same theme but this time funded by the Templeton Religion Trust. This project is proving very fruitful being recognised both nationally and internationally for its success and supports the strategic aim to be a research active and research supportive community.

Achievements and performance

The college's achievements during the year are marked by student matters (recruitment and placement numbers) and a number of events that support the breadth and depth of education and formational experience offered by the college community.

Through this year Cranmer Hall supported the formation of 70 Anglican ordinands through a rich programme of learning and practical ministry located in the North East of England. 30 students were ordained to serve in England and Europe. Throughout the year Cranmer students continued to engage with issues relating to the world church.

University examination results in 2021 are as follows:

2021:	Ist - 54%	2:1 - 40%	2:2 - 6%
2020:	Ist - 54%	2:1 - 43%	2:2 - 2%

A number of the University students who performed well in their examinations also held responsible College posts or took on demanding extra-curricular roles, a fact which is testimony to the quality of students which the college attracts and to the vibrant culture of the community.

Under a Research committee, a full and varied programme of interdisciplinary research seminars is now held within the College involving students and staff. A Borderlands Lecture by Archbishop of York, The Most Reverend and Right Honourable Stephen Cottrell complemented other general seminars and lectures held online and in person. The College continued to host a variety of visiting fellows from many different parts of the world and many different subject areas. During the pandemic fellowships were undertaken online.

The achievements and performance of the College were modified by the constraints of the pandemic but there was no decrease in the quality of student learning and degree performance.

Fundraising

The College raises funds to support capital and research projects. These come from a range of sources including grants from trust and foundations and donations and legacies from alumni and friends of the College. The College has not used external fundraisers during the year. Alumni fundraising is campaign led and is currently concentrated on the assisting staff and students during and beyond the pandemic, alongside on-going legacy appeals and specific estates projects. A Gift Agreement is in place for major gifts.

Financial review

The finances of the College, alongside many other institutions continued to be impacted severely by the pandemic with loss of student income and summer conference income due to government restrictions. Yet through careful financial management, the Government Job Retention Scheme and restricting some estates spending, the College was able to pay all its employees their full contracted wages during the pandemic. The College did however take advantage of the Coronavirus Business Interruption Loan Scheme to secure a loan of £250,000 to aid cash flow. In addition, the repayment of some of its loans were paused with the agreement of the lenders.

Net income for the year on the General Fund amounted to £260,467 *(2020 net expenditure: £197,689)*. This is after incurring £61,927 *(2020: £182,101)* for refurbishment and upgrading work on student accommodation in the College.

Fee income for the year increased by 5% on the previous year. An increase in residence charges of 3% accounted for most of this, together with increased numbers of students in residence towards the end of academic year as restrictions were eased.

Commercial business income decreased by 75% on the previous year, reflecting the almost total loss of all conferences during the year as a result of the pandemic. Conferences restarted in July 2021.

The movement on unrestricted general funds before transfers amounted to a net inflow of £260,467 *(2020: net outflow £197,689)*, on designated and restricted funds before transfers an inflow of £266,053 *(2020: net outflow £4,800)* and on endowment funds an outflow of nil *(2020: £nil)* giving a total inflow for the year of £526,520 *(2020: outflow of £202,489)*.

Fixed assets have fallen to £22,564,260 *(2020: £22,670,408)*, reflecting an increase of £7,500 in the valuation of the investment property together with annual depreciation charges.

Cash at bank and in hand has risen to £2,050,022 *(2020: £1,166,203)* which includes cash received from Templeton Religion Trust and John Templeton Foundation to fund two of the Colleges major research projects, together with the Coronavirus Business Interruption Scheme Loan.

Creditors have risen to £3,041,681 *(2020: £2,859,337)* reflecting the Coronavirus Business Interruption Scheme Loan received towards the end of the year.

Reserves Policy

The St John's College Reserves Policy states that the appropriate level of free reserves is 10% of budgeted expenditure and that this should be held in an accessible investment meeting the criteria of the Investment Policy. A figure of 10% is appropriate because this roughly accords with the level by which student numbers could be at variance from predicted in normal circumstances. For the year ended 31st July 2021 10% of budgeted expenditure was £396,444. At 31st July 2021, the level of free reserves, being unrestricted funds not held in fixed assets or related long-term borrowing, amounted to £567,815. The surplus of free reserves against target reflects the policy of only committing to essential expenditure during a period of financial uncertainty, and in particular a pause on all building refurbishment works.

Designated and Restricted Funds

The Audit Committee supervises and monitors, on behalf of Council, the administration of the designated and restricted funds entrusted to the College. There were 31 such funds at the end of July 2021 *(2020: 30)*, with a total value of £5,578,342 *(2020: £5,321,196)*.

To ensure that the opportunity to benefit is not unreasonably restricted by ability to pay any fees charged, a number of these funds support the costs of students.

72% of the restricted funds are held in independently managed units in the CBF Church of England Investment Fund. The value of these units increased by 15% during the year and yielded a dividend of 2.64%. The balance is held as cash.

The legacy income in designated funds is represented by investment property held in a bare trust on behalf of the joint legatees, with the balance being held in interest bearing deposit accounts.

Investment Policy

The College's aim in investing funds is to protect and if possible, increase assets in trust while maximising overall return and operating within the agreed ethical policy. The balance of capital growth and income generation should be toward income.

The risk acceptable to the College is medium. The aim should be to preserve the capital if possible, and the trustees recognise that avoidance of risk may cap return. Risk reduction will usually mean investing in pooled funds, along with other charities, managed by independent fund managers with a good reputation and record of accomplishment. The choice of fund will usually show wide diversification (within ethical criteria) and will avoid investments in specific market segments (that might have higher ethical credentials but may also carry higher risks).

The College's view on ethical investment is that all investments should comply with the Church of England's Ethical Advisory Group guidance.

Plans for the future

Key objectives for 2021/22 include work on:

- Working with Council and other stakeholders to update our strategic priorities coming out of Covid, including work towards carbon neutrality by 2030 and increased focus on equality, diversity and inclusion across the life of the College.
- A review of staff structures reflecting lessons from operation during the pandemic.
- Developing a revised Estates Strategy in response to some of the challenges presented by the pandemic which can inform an Asset Management Plan.
- Participating in the Science in Seminaries stream of the Equipping Christian Leaders in an Age of Science project, through the establishment of a new Science and Faith BA module, and a specific series of the Cranmer Hall *Talking Theology* podcast focused on science and faith.
- Establishing a pilot year for a Centre for Church Planting Theology and Research within Cranmer Hall.

Disclosure of information to auditors

The members who held office at the date of approval of this members' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each member has taken all the steps that he/she ought to have taken as a member to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

RSM UK Audit LLP have indicated their willingness to continue in office as auditor, and a resolution concerning their reappointment will be put forward at the Annual General Meeting.

By order of the board

Rev Prof David Wilkinson
Member of Council

3 South Bailey
Durham
DH1 3RJ

10 December 2021

Statement of Council members' responsibilities in respect of the Report of the Members of the Council and the Financial Statements

The Council members (who are also directors of St John's College, Durham for the purposes of company law) are responsible for preparing the Members' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the members 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the members are required to:

•select suitable accounting policies and then apply them consistently;

•observe the methods and principles in the Charities SORP;

•make judgments and estimates that are reasonable and prudent;

•state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

•prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

•there is no relevant audit information of which the charitable company's auditor is unaware; and

•the members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL MEMBERS OF ST JOHN'S COLLEGE, DURHAM

Opinion

We have audited the financial statements of St John's College, Durham (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 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 Auditor's 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Members' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Members' Report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Members' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Members' Report have 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 Directors' Report or the Strategic Report included within the Members' Report.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 7 , 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.

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, tax legislation and the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Members' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting correspondence and minutes.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these laws and regulations.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

L. Robson

LUCY ROBSON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date 16/12/21

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 July 2021

	Notes	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	**Total 2021 £**	Total 2020 £
Income							
Voluntary income							
Donations		-	33,579	30,000	1,559,519	**1,623,098**	564,673
Legacies		-	500	-	-	**500**	-
Investment income	2	-	572	24,504	23,184	**48,260**	97,016
Income from charitable activities							
Total fees income	3	-	3,332,566	-	-	**3,332,566**	3,164,630
Income from other trading activities							
Commercial business income	4	-	30,173	29,915	6,960	**67,048**	259,521
Recharges		-	184,469	-	-	**184,469**	115,286
Other income	5	-	158,146	-	-	**158,146**	233,413
Total income		-	3,740,005	84,419	1,589,663	**5,414,087**	4,434,539
Expenditure	7						
Expenditure on charitable activities		-	(3,444,936)	(20,617)	(1,462,784)	**(4,928,337)**	(4,111,526)
Cost of generating funds		-	(34,602)	(49,652)	-	**(84,254)**	(277,543)
Total expenditure		-	(3,479,538)	(70,269)	(1,462,784)	**(5,012,591)**	(4,389,069)
Unrealised gains on investments	13	-	-	624	116,900	**117,524**	22,041
Gain/(Loss) on revaluation of investment property	12	-	-	7,500	-	**7,500**	(270,000)
Net income before transfers	6	-	260,467	22,274	243,779	**526,520**	(202,489)
Gross transfers between funds	21	-	8,907	-	(8,907)	**-**	-
		-	269,374	22,274	234,872	**526,520**	(202,489)
Net income/(expenditure) before other recognised gains and losses		-	269,374	22,274	234,872	**526,520**	(202,489)
Gains on revaluation of fixed assets		-	-	-	-	-	-
Net movement in funds for the year		-	269,374	22,274	234,872	**526,520**	(202,489)
Fund balances brought forward		7,707,448	8,104,241	4,300,382	1,020,814	**21,132,885**	21,335,374
Transfer in respect of depreciation charged on revalued fixed assets		(57,258)	57,258	-	-	**-**	-
Fund balances carried forward	21	7,650,190	8,430,873	4,322,656	1,255,686	**21,659,405**	21,132,885

All of the above results are derived from continuing activities. The charitable company has no other recognised gains and losses other than those stated above.

The notes on pages 14 to 31 form part of these financial statements.

Balance Sheet
at 31 July 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		**18,000,033**		18,261,205
Investment properties	12		**3,652,500**		3,645,000
Investments	13		**911,727**		764,203
			22,564,260		22,670,408
Current assets					
Stock	14	**13,894**		12,357	
Debtors	15	**72,910**		143,254	
Cash at bank and in hand		**2,050,022**		1,166,203	
		2,136,826		1,321,814	
Creditors: amounts falling due within one year	16	**(554,896)**		(437,446)	
Net current assets			**1,581,930**		884,368
Total assets less current liabilities			**24,146,190**		23,554,776
Creditors: amounts falling due after more than one year	17		**(2,486,785)**		(2,421,891)
Net assets			**21,659,405**		21,132,885
Capital and reserves					
Called up share capital	18		**24**		24
Endowment fund	21				
Revaluation reserve		**7,347,405**		7,404,663	
Endowment funds		**302,761**		302,761	
			7,650,166		7,707,424
Unrestricted accumulated fund	21		**8,430,873**		8,104,241
Designated funds	21		**4,322,656**		4,300,382
Restricted funds	21		**1,255,686**		1,020,814
			21,659,405		21,132,885

These financial statements were approved by the Members of the Council on 10 December 2021 and were signed on its behalf by

Rev Dr David Wilkinson
Member of Council

Mrs Angela Cook
Member of Council

Registered number: 00113496

Registered charity number: 1141701

The notes on pages 14 to 31 form part of these financial statements

Cash flow statement

for the year ended 31 July 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities		**801,922**		358,221
Cash flows from investing activities				
Acquisition of tangible fixed assets	**(10,860)**		(80,394)	
Acquisition of long term investments	**(30,000)**		-	
Net cash outflow from investing activities		**(40,860)**		(80,394)
Financing activities				
Loans advanced	**250,000**		-	
Repayment of borrowings	**(127,243)**		(148,126)	
		122,757		(148,126)
Increase in cash and cash equivalents in the year		**883,819**		129,701
Cash and cash equivalents at the beginning of the year		**1,166,203**		1,036,502
Cash and cash equivalents at the end of the year		**2,050,022**		1,166,203

Cash flows from operating activities

	2021	2020
	£	£
Net income	**526,520**	(202,489)
Gains on investments	**(117,524)**	(22,041)
(Gains)/loss on revaluation of investment property	**(7,500)**	270,000
Depreciation	**272,032**	271,924
(Increase)/decrease in stock	**(1,537)**	1,896
Decrease/(increase) in debtors	**70,344**	111,269
Increase/(decrease) in non loan creditors	**59,587**	(72,338)
	801,922	358,221

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Going concern

FRS 102 requires that, if appropriate, the College's financial statements are prepared on the going concern basis, which means that the organisation is able to operate for at least 12 months from approval of the financial statements, on the basis of known and reasonable projected resources. Mangement have prepared detailed budgets and cash flow forecasts up to July 2022, and summary budgets and cash flow forecasts have also been prepared for the 2022/23 year to assist with going concern considerations. The College has sufficient resouces available to meet liabilities as they fall due. As such there are no material uncertainties in respect of the College's ability to continue as a going concern. As a consequence, the Members believe the company is well placed to manage its business risks successfully and therefore have adopted the going concern basis of accounting in preparing the financial statements

Fund accounting

Designated funds comprise general funds which have been set aside at the discretion of Members of the Council for specific purposes. The purpose and use of the designated funds are set out in note 21.

Restricted funds are funds subject to specific restrictive conditions imposed by funders or by the purpose of the appeal. The purpose and use use of the restricted funds are set out in note 21.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent

Revaluation reserve consists of cumulative revaluation gains and losses in respect of land and buildings

All income and expenditure is shown in the Statement of Financial Activities.

Income

All income is recognised when the College becomes entitled to the funds, likelihood of receipt is probable and the amount measurable

- Fee income comprises College fees, maintenance fees and student rents.
- Commercial business income comprises bed and breakfast lettings, conferences during vacations and bar sales
- Recharges comprise staff costs and office costs charged to restricted funds or other organisations.
- Other income comprises gains on disposal of fixed assets, sales of alumni merchandise and various publications, Coronavirus Job Retention Scheme Grants and other miscellaneous income.
- Donations and legacies comprises gifts and donations given by supporters, the general public and business

Expenditure

All expenditure is recognised on the accruals basis. Charitable expenditure comprises expenditure relating to the direct furtherance of the charitable objectives.

Costs of generating funds comprises the costs incurred in relation to commercial business, which is undertaken to provide funds to support the charitable objectives of the College.

Irrecoverable VAT is included as an expense where appropriate.

Notes *(continued)*

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and and statutory requirements. These are included within expenditure on charitable activities.

Interest receivable and interest payable

Interest payable and similar charges include interest payable and finance leases recognised in the Statement of Financial Activitie: using the effective interest method.

Other interest receivable and similar income include interest receivable on funds invested

Interest income and interest payable are recognised in the Statement of Financial Activities as they accrue, using the effective interest method. Dividend income is recognised in the Statement of Financial Activities on the date the company's right to receive payments is established.

Basic financial instruments

Trade and other debtors/creditors

Trade and other debtors/creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initia recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less an impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Other financial instruments

Financial instruments not considered to be Basic Financial Instruments

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequen to initial recognition other financial instruments are measured at fair value with changes recognised in the Statement of Financia Activities, except investments in equity instruments that are not publically traded and whose fair value cannot otherwise be measurec reliably shall be measured at cost less impairment.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation including any incidental expenses of acquisition. Additions, which are capitalised wher greater than a *de minimus* level of £5,000 for any individual item or £15,000 for any group of items, and disposals are included when contractual obligations have been met.

Freehold land is not depreciated. Depreciation is provided on all other assets at rates calculated to write off the cost or valuation, less estimated residual value, over their estimated useful economic lives as follows:

Freehold property	-	1% - 2% straight line
Leasehold property	-	2% - straight line
Fixtures, fittings and equipment	-	5% - 20% straight line

Notes *(continued)*

Tangible fixed assets and depreciation (continued)

For assets under construction, costs are included as debtors to the point where planning permission is received. At that point all costs to date are transferred to assets under construction, and subsequent costs are added as incurred. At the point of final completion the costs are transferred to the relevant fixed assets category and depreciated as above.

The Trustees consider the need for impairment of fixed assets on an annual basis.

Revaluation

Gains on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds and accumulated in revaluation reserve.

Losses arising on revaluation are recognised on the face of the Statement of Financial Activities before arriving at net movement in funds to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any excess is recognised in expenditure.

Investment property

Investment properties are properties which are held either to earn rental income or for capital appreciation or for both. Investment properties are recognised initially at cost.

Subsequent to initial recognition

i) investment properties whose fair value can be measured reliably without undue cost or effort are held at fair value. Any gains or losses arising from changes in the fair value are recognised in the Statement of Financial Activities in the period that they arise; and

ii) no depreciation is provided in respect of investment properties applying the fair value model. If a reliable measure is not available without undue cost or effort for an item of investment property, this item is thereafter accounted for as tangible fixed assets until a reliable measure of fair value becomes available.

Impairment excluding stocks and investment properties

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through the Statement of Financial Activities is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the charitable company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in the Statement of Financia Activities. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Financial Activities.

Non-financial assets

The carrying amounts of the charitable company's non-financial assets, other than investment property and stocks are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.
For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets

Notes *(continued)*

Non-financial assets (continued)

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Financial Activities.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exits. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the charitable company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation at the reporting date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Stock includes catering provisions and bar provisions

Pensions costs

The schemes in which the charitable company participates are the Church of England Funded Pension Scheme and the Universities Superannuation Scheme. The assets of these funds are held separately from those of the College in independently administered funds

The Church of England Funded Pension Scheme is a defined benefit scheme but the College is unable to identify its share of the underlying assets and liabilities. Each employer in the scheme pays a common contribution rate. Where the share of assets/liabilities cannot be identified, FRS 102 requires the College to account for pension costs on the basis of contribution actually payable to the Scheme in the year.

The Universities Superannuation Scheme is a defined benefit scheme. The College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 102, accounts for the scheme as if it were a defined contribution scheme.

For defined contribution schemes, the amount charged to the Statement of Financial Activities in respect of pension costs and other post-retirement benefits are the contributions payable in the year.

Investments

Investments are stated at market value. Unrealised and realised gains or losses are reported in accordance with the SORP.

Investment income is recognised on a receivable basis.

Judgements and key sources of estimation uncertainty

In the application of the College's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The members have estimated the cost of the buildings included within the total cost of land and buildings in order to calculate the depreciation charge. Historically this estimate has been based on the total cost comprising one third attributable to land and two thirds attributable to buildings.
The members consider that the basis of separating the cost of land and buildings for the purpose of calculating depreciation appears reasonable.

Notes *(continued)*

2 Investment Income

	2021	2020
	£	£
Interest receivable	**572**	2,379
Dividends from unlisted securities	**23,308**	22,254
Rental income from investment property	**24,380**	72,383
	48,260	97,016

3 Total Fees Income

	2021	2020
	£	£
Maintenance fees	**1,811,673**	1,649,728
Tuition fees	**947,948**	945,557
College fees	**422,004**	422,004
Other fees	**150,941**	147,341
	3,332,566	3,164,630

4 Commercial Business Income

	2021	2020
	£	£
Conferences	**37,575**	179,857
Bed and breakfast	**-**	12,701
Bar	**29,473**	66,963
	67,048	259,521

5 Other Income

	2021	2020
	£	£
Coronavirus Job Retention Scheme Grant	**156,003**	219,989
Business Rates Grant	**-**	10,000
Other income	**2,143**	2,951
	158,146	232,940

6 Net Income Before Charges Are Stated

	2021	2020
	£	£
After charging		
Depreciation	**272,032**	271,924
Operating lease charges	**38,776**	58,150
Auditors remuneration		
Statutory audit of these financial statements	**11,500**	10,200

Notes *(continued)*

7 Expenditure	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Charitable expenditure			
Academic costs	**256,440**	**1,138,940**	**1,395,380**
Administrative costs	**124,747**	**17,220**	**141,967**
Household and catering	**297,850**	**-**	**297,850**
Premises costs	**444,607**	**-**	**444,607**
Major repairs and refurbishments	**62,197**	**-**	**62,197**
Staff costs (note 8)	**1,889,791**	**306,624**	**2,196,415**
Depreciation (note 11)	**272,032**	**-**	**272,032**
Interest paid	**78,292**	**-**	**78,292**
Governance costs:			
Professional fees	**19,719**	**-**	**19,719**
Audit and accounts	**17,135**	**-**	**17,135**
Legal fees	**2,743**	**-**	**2,743**
	3,465,553	**1,462,784**	**4,928,337**
Cost of generating funds			
Commercial activities	**6,761**	**-**	**6,761**
Staff costs (note 8)	**50,959**	**-**	**50,959**
Bar	**26,534**	**-**	**26,534**
	84,254	**-**	**84,254**

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Charitable expenditure			
Academic costs	273,915	166,940	440,855
Administrative costs	163,131	1,858	164,989
Household and catering	263,414	-	263,414
Premises costs	525,648	-	525,648
Major repairs and refurbishments	182,101	-	182,101
Staff costs (note 8)	1,959,629	174,165	2,133,794
Depreciation (note 11)	271,924	-	271,924
Interest paid	82,931	-	82,931
Governance costs:			
Professional fees	26,379	-	26,379
Audit and accounts	12,145	-	12,145
Legal fees	7,346	-	7,346
	3,768,563	342,963	4,111,526
Cost of generating funds			
Commercial activities	92,105	-	92,105
Staff costs (note 8)	128,973	-	128,973
Bar	56,465	-	56,465
	277,543	-	277,543

The College Bar operates under a Club Premises Licence for the benefit of the whole College

Notes *(continued)*

8 Staff Costs	2021 £	2020 £
Wages and salaries	**1,847,455**	1,872,289
Social security costs	**156,813**	161,804
Pension costs	**243,106**	228,675
	2,247,374	2,262,767

Included in staff costs are amounts totalling £44,876 *(2020: £54,997)* paid to 67 employees (2020: 51 employees) in respect of payments to top up the Coranavirus Job Retention Scheme to full contracted salary.

There was one employee *(2020: one)* whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the current or prior year. The emoluments of this employee fell within the following bands:

	2021	2020
£70,000 - £79,999	**1**	1

Pension contributions paid in the year in respect of the above staff were £16,110 *(2020: £15,906)*

The average number of employees, analysed by function, was:	2021	2020
Academic		
Teaching	**15**	15
Research	**7**	7
Pastoral Tutors	**3**	4
Administrative	**23**	23
Domestic	**14**	16
Catering	**24**	24
Premises	**5**	6
	91	95
The average number of full-time equivalent persons employed by the College during the year was:	**63**	68

9 Key management personnel (trustees)

Members of the Council are the key management personnel of the Charitable Company. They are in charge of directing and controlling running and operating the Charitable Company on a day to day basis.

No remuneration was paid to any of the Council Members in the capacity of trustees during the year *(2020: nil)*. Five *(2020: five)* Council Members received remuneration in total of £230,295 *(2020: £227,722)* in connection with their full time employment by the College. The College paid contributions of £35,554 *(2020: £34,512)* to money purchase and defined benefit pension schemes in respect of five *(2020: five)* Members of Council.

Expenses of £30 *(2020: £487)* were reimbursed to trustees during the year in respect of attendance at meetings, which represents payments to one *(2020: three)* trustee. No expenses were waived by the trustees *(2020:nil)*.

Donations to the charitable company made by the trustees during the year were £2,903 *(2020: £5,793)*.

10 Taxation

St John's College, Durham, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part II Corporation Tax Act 2010 or Section 256 of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes

Notes *(continued)*

11 Tangible fixed assets	Freehold land & buildings Completed	Freehold land & buildings Under construction	Leasehold land & buildings	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost or valuation					
At 31 July 2020	17,273,600	-	1,050,001	219,228	18,542,829
Additions	10,860	-	-	-	10,860
Disposals	-	-	-	-	-
Transfers	-	-	-	-	-
Revaluations	-	-	-	-	-
At 31 July 2021	17,284,460	-	1,050,001	219,228	18,553,689
Depreciation					
At 31 July 2020	229,168	-	21,000	31,456	281,624
Charge for year	229,276	-	21,000	21,756	272,032
On disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
At 31 July 2021	458,444	-	42,000	53,212	553,656
Net book value					
At 31 July 2021	**16,826,016**	-	**1,008,001**	**166,016**	**18,000,033**
At 31 July 2020	17,044,432	-	1,029,001	187,772	18,261,205

The tangible fixed assets are used substantially for direct charitable purposes.
Freehold land included above is not depreciated.

The cost or valuation figure for land and buildings include:

	Freehold land and buildings Completed 2021	**Leasehold 2021**	Freehold land and buildings Completed 2020	Leasehold 2020
	£	**£**	£	£
At valuation	**17,213,499**	**1,050,001**	17,213,499	1,050,001
Stated at historical cost	**70,961**	**-**	60,101	-
	17,284,460	**1,050,001**	17,273,600	1,050,001

The freehold and leasehold property of the College was professionally valued on 8th November 2019 at £18,263,500, on existing use value for the freehold and leasehold properties on the Bailey, depreciated replacement cost appraisal for the Learning Resource Centre and chapel of St Mary the Less, and market value for other properties, by Johnson Tucker LLP.

Notes *(continued)*

12 Investment properties

	Investment properties £
At valuation	
At 31 July 2020	3,645,000
Revaluations	7,500
At 31 July 2021	3,652,500
Net book value	
At 31 July 2021	**3,652,500**
At 31 July 2020	3,645,000

The historic cost of the above is £3,506,250 *(2019: £3,506,250)*. The investment property was professionally valued on 5th October 2021 by Tuckerman Chartered Surveyors.

13 Investments

Unquoted investments are represented by income shares held in the Central Board of Finance of the Church of England Investment Fund

Fixed assets	**Total 2021 £**	Total 2020 £
Market value		
At 31 July 2020	**764,203**	742,162
Additions	**30,000**	-
Unrealised gains	**117,524**	22,041
At 31 July 2021	**911,727**	764,203
Cost		
Historical cost	**206,307**	176,307

14 Stock

	2021 £	2020 £
Bar and catering	**13,894**	12,357

15 Debtors

	2021 £	2020 £
Trade debtors	**25,664**	118,682
Prepayments and accrued income	**39,150**	9,460
Other debtors	**8,096**	15,112
	72,910	143,254

Notes *(continued)*

16 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans (note 17)	**135,863**	78,000
Other loans (note 17)	**100,000**	100,000
Trade creditors	**138,976**	151,730
Other creditors	**57,643**	43,203
Other taxes and social security	**-**	(484)
Accruals & deferred income	**122,414**	64,997
	554,896	437,446

Deferred income at the year end totalled £59,757 *(2020: £nil)*, comprising income received in the year of £59,757 which was deferred.

17 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans	**1,993,435**	1,828,541
Other loans	**493,350**	593,350
	2,486,785	2,421,891

Details of loans and security	2021	2020
	£	£
Maturity - loans		
Aggregate amounts repayable:		
Over five years	**1,723,605**	1,617,891
Between two and five years	**763,180**	804,000
	2,486,785	2,421,891
Within one year (note 16)	**235,863**	178,000
	2,722,648	2,599,891

Equity sharing loans amounting to £293,350 have been received from the Church Commissioners in respect of the purchase of property for staff and student accommodation. The Commissioners have 100% of the equity stake in these properties. Interest was charged at 5% on draw down of the loan, with the rate being revised annually in line with the Retail Price Index. Interest is charged quarterly and the capital is not repayable until the property is sold.

An interest free loan amounting to £500,000 was received in August 2018 from the William Leech Foundation in respect of the Learning Resource Centre. The loan is repayable in annual instalments of £100,000 on the anniversary of draw down of the loan. The total balance outstanding at 31 July 2021 was £300,000.

A mortgage amounting to £2,000,000 was received in November 2018 in order to repay existing bank loans and fund the completion of the Learning Resource Centre. The loan is secured against the land and buildings known as 1-12 Brass Thill and 16 Briardene, and is repayable in monthly instalments over a period of 20 years. Interest is charged on £1,000,000 of the loan at a fixed rate of 3.77% for five years, after which it reverts to a variable rate. Interest is charged on the remaining £1,000,000 at a variable rate of 2.2% above Bank of England Base Rate. The total balance outstanding at 31 July 2021 was £1,879,297.
A capital repayment holiday was arranged with the lender initially covering a six month period from April to October 2020 to assist with cash flow during the pandemic. This was extended to cover a further six months from November 2020 to May 2021.

A Coronavirus Business Interuption Loan amounting to £250,000 was received in June 2021 to provide working capital to cover lost income due to COVID-19 restrictions and Government imposed lockdowns. The loan is secured against land and buildings known as 1-12 Brass Thil and 16 Briardene, and is repayable in monthly instalments over a period of five years, the first payment being due one year after initial draw down. Interest is charged at 3.5% per annum above the Bank of England base rate, with the first twelve months interest being covered by the government scheme.

Notes *(continued)*

18 Called up share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
24 Ordinary shares of £1 each	**24**	24

There was no movement in called up share capital during the year.

19 Financial commitments

Contingencies

The Central Board of Finance of the Church of England made the following conditional grants to St John's College which are repayable in the event that the College at any time ceases to be a Church of England College, which is either accepting students to read for degrees in the Faculty of Theology of Durham University, or is training students for ministry in the Church of England.

	£
Year of grant	
1960	40,000
1961	1,163
1964	2,215
1974	3,000
	46,378

20 Financial instruments

20(a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2021	2020
	£	£
Assets measured at fair value through profit or loss	**911,727**	764,203
Assets measured at amortised cost	**33,760**	134,278
Liabilities measured at amortised cost	**(3,041,680)**	(2,859,821)

20(b) financial instruments measured at fair value

Unquoted investments held by the charitable company are represented by income shares in the Central Board of Finance of the Church of England Investment Fund. The fair value of these unquoted investments is determined by reference to their quoted bid price at the balance sheet date. The fund is administered by the CCLA (Churches, Charities and Local Authorities) Investment Management Limited.

The charitable company does not hold any financial liabilities that are measured at fair value.

20(b) Fair values

The amounts for all financial assets carried at fair value are as follows:

	Fair value 2021	Fair value 2020
	£	£
Non-derivative financial assets at fair value through profit and loss		
Unquoted investments	**911,727**	764,203

Notes *(continued)*

21 Movement in funds	Balance 31 July 2020	Income	Expenditure	Investment Gains/(Losses)	Transfers see note below)	**Balance 31 July 2021**
	£	£	£	£	£	£
Designated funds						
College Bar	8,319	29,473	(49,652)	-	-	**(11,860)**
Legacy Programme	4,259,662	24,504	(358)	8,124	-	**4,291,932**
WSC Research Centre	32,401	5,442	(259)	-	-	**37,584**
COVID Support Fund	-	25,000	(20,000)	-	-	**5,000**
Total designated funds	4,300,382	84,419	(70,269)	8,124	-	**4,322,656**
Restricted funds						
Centenary Endowment Fund	52,184	1,581	-	7,981	-	**61,746**
Ian Cundy Memorial	214	-	-	-	-	**214**
Evangelical Graduate Scholarship	52,769	1,547	-	7,686	-	**62,002**
Art & Artefacts	4,153	126	-	635	-	**4,914**
Equipping Church Leadership	43,590	-	-	-	-	**43,590**
ECLAS	194,258	1,206,495	(1,325,025)	-	-	**75,728**
Leech Research Fellowship	7,035	31,066	(38,101)	-	-	-
WSC Future Fund	5,000	10,000	(15,000)	-	-	-
Ruth Etchells Theology & Literature Fund	70,224	2,128	-	10,741	-	**83,093**
Centre for Church Growth Research	95	-	-	-	-	**95**
Alphonse Mohapi Scholarship	1,510	-	-	-	-	**1,510**
God & The Big Bang	-	236,902	(42,354)	-	-	**194,548**
Student Opportunities Fund	39,728	40,312	(1,286)	11,691	-	**90,445**
Boat Club Appeal	4,886	-	-	-	(500)	**4,386**
Bowron Bursary	2,536	76	-	388	-	**3,000**
CODEC	4,371	-	(4,371)	-	-	-
Free Church Track	-	33,333	(24,119)	-	-	**9,214**
Raymond Dew Fellowship	7,693	233	-	1,177	-	**9,103**
Durham Apologetics Network	719	-	-	-	-	**719**
Friends of Cranmer Hall	12,552	2,487	(2,661)	1,838	-	**14,216**
Leadbeater Accommodation Award	12,433	364	(415)	1,838	-	**14,220**
Helping Hands Appeal	12,198	1,009	(5,180)	-	-	**8,027**
Outside @ Johns	-	887	-	-	(887)	-
Nowell Rostron Bequest	5,847	178	-	894	-	**6,919**
Million Shilling Fund	139,463	4,075	(3,200)	20,566	(1,800)	**159,104**
Cranmer Visiting Fellowship Fund	37,525	1,137	-	5,740	-	**44,402**
Michael Vasey Memorial Fund	15,006	455	-	2,295	-	**17,756**
Michael Vasey Legacy Fund	9,876	299	-	1,511	-	**11,686**
Scholarship Fund	280,069	8,304	(280)	41,919	(5,720)	**324,292**
Chapel Fabric Fund	-	1,669	-	-	-	**1,669**
The Underground Story	4,880	5,000	(792)	-	-	**9,088**
Total restricted funds	1,020,814	1,589,663	(1,462,784)	116,900	(8,907)	**1,255,686**
Endowment fund incorporating:						
Revaluation reserve	7,404,663	-	-	-	(57,258)	**7,347,405**
Endowment funds	302,761	-	-	-	-	**302,761**
Share capital	24	-	-	-	-	**24**
Unrestricted: accumulated fund	8,104,241	3,740,005	(3,479,538)	-	66,165	**8,430,873**
Total funds	21,132,885	5,414,087	5,012,591	125,024	-	**21,659,405**

Notes *(continued)*

Movement in funds (continued)	Balance 31 July 2019	Income	Expenditure	Investment Gains/(Losses)	Transfers see note below)	Balance 31 July 2020
	£	£	£	£	£	£
Designated funds						
College Bar	26,390	66,963	(80,034)	-	(5,000)	8,319
Legacy Programme	4,510,903	73,516	(55,449)	(269,308)	-	4,259,662
WSC Research Centre	32,243	-	(162)	-	320	32,401
Preaching Conferences	885	-	-	-	(885)	-
Total designated funds	4,570,421	140,479	(135,645)	(269,308)	(5,565)	4,300,382
Restricted funds						
Centenary Endowment Fund	49,152	1,523	-	1,509	-	52,184
Ian Cundy Memorial	214	-	-	-	-	214
Evangelical Graduate Scholarship	51,100	1,492	(1,300)	1,477	-	52,769
WSC PhD Scholarship	2,320	-	(2,000)	-	(320)	-
Learning Resource Centre	-	56,679	-	-	(56,679)	-
Art & Artefacts	3,912	121	-	120	-	4,153
Equipping Church Leadership	60,958	10,783	(28,151)	-	-	43,590
ECLAS	-	401,065	(206,807)	-	-	194,258
Leech Research Fellowship	2,049	19,500	(14,514)	-	-	7,035
WSC Future Fund	10,000	10,000	(15,000)	-	-	5,000
Ruth Etchells Theology & Literature Fund	66,209	2,050	(65)	2,030	-	70,224
Centre for Church Growth Research	(283)	473	(95)	-	-	95
Alphonse Mohapi Scholarship	6,510	-	(5,000)	-	-	1,510
Student Opportunities Fund	32,947	3,697	(3,063)	1,147	5,000	39,728
Boat Club Appeal	4,023	1,363	-	-	(500)	4,886
Bowron Bursary	2,388	74	-	74	-	2,536
CODEC	520	40,000	(54,677)	-	18,528	4,371
Raymond Dew Fellowship	7,246	225	-	222	-	7,693
Geoffrey Marshall Legacy	239	-	(239)	-	-	-
Durham Apologetics Network	719	-	-	-	-	719
Friends of Cranmer Hall	9,563	4,473	(1,846)	362	-	12,552
Leadbeater Accommodation Award	12,710	363	(1,000)	360	-	12,433
Helping Hands Appeal	-	12,643	(445)	-	-	12,198
Outside @ Johns	-	176	-	-	(176)	-
Nowell Rostron Bequest	5,508	170	-	169	-	5,847
Million Shilling Fund	136,896	4,018	(3,630)	3,979	(1,800)	139,463
Cranmer Visiting Fellowship Fund	38,683	1,095	(3,338)	1,085	-	37,525
Michael Vasey Memorial Fund	14,134	438	-	434	-	15,006
Michael Vasey Legacy Fund	9,302	288	-	286	-	9,876
Scholarship Fund	270,640	8,174	(1,120)	8,095	(5,720)	280,069
Chapel Fabric Fund	2,421	395	-	-	(2,816)	-
The Underground Story	5,543	10	(673)	-	-	4,880
Total restricted funds	805,623	581,288	(342,963)	21,349	(44,483)	1,020,814
Endowment fund incorporating:						
Revaluation reserve	7,461,921	-	-	-	(57,258)	7,404,663
Endowment funds	302,761	-	-	-	-	302,761
Share capital	24	-	-	-	-	24
Unrestricted: accumulated fund	8,194,624	3,482,783	(3,680,472)	-	107,306	8,104,241
Total funds	21,335,374	4,204,550	(4,159,080)	(247,959)	-	21,132,885

Notes *(continued)*

Movement in funds *(continued)*

Transfers between funds:	**2021**	2020
	£	£
To General Fund:		
From Learning Resource Centre Restricted Fund on completion of building	**-**	56,679
From Boat Club Appeal to contribute to cost of boathouse repairs	**500**	500
From Outside @ Johns to contribute to cost of outdoor bar	**887**	176
From Million Shilling Fund to contribute to costs of Senior Tutors Forum	**800**	800
From Million Shilling Fund to contribute to costs of Chaplain	**1,000**	1,000
From Scholarship Fund for Choir Director & Organ Scholars	**5,720**	5,720
From Chapel Fabric Fund to contribute to cost of restoring chapel windows	**-**	2,816
From Revaluation Reserve to cover depreciation on revalued assets	**57,258**	57,258
From General Fund:		
To CODEC on transfer of research centre	**-**	(17,643)
	66,165	107,306
From College Bar to Student Opportunities Fund, being distribution of bar surplus	**-**	5,000
From Preaching Conferences to CODEC on transfer of research centre	**-**	885
From WSC PhD Scholarship to WSC Research Centre, being surplus after scholarship completed	**-**	320

Purposes of designated funds

College Bar
The College Bar operates under a Club Premises Licence for the benefit of the whole college. It has been incorporated into the College accounts since August 2011.

Legacy Programme
Unrestricted funds received through the legacy programme have been designated by College Council for use in the following areas

- Maintenance & refurbishment of the College buildings
- Provision of student bursaries
- Support for Cranmer

WSC Research Centre
Funds transferred to St John's College on the closure of Wesley Study Centre, to continue Methodist research and networking and to cover the cost of employing the WSC Director.

COVID Support Fund
Established from a single donation and designated to cover additional staffing costs relating to COVID management within the College.

Purposes of restricted funds

Centenary Endowment Fund
This represents donations raised by an appeal to raise funds to establish a permanent endowment in the College

Ian Cundy Memorial
Donations received to fund an annual lecture in memory of Ian Cundy.

The Evangelical Graduate Scholarship
To provide scholarships for international postgraduate research students in the Department of Theology and Religion at Durham University

Art & Artefacts
This incorporates a donation given towards the purchase of a new cross, together with further donations intended to be used for aesthetic purposes.

Notes *(continued)*

Equipping Church Leadership
This is a grant from the Templeton World Charity Foundation, initially for a three year project to be completed in 2017-18, with an extension to the project for a further year being granted in the year.

ECLAS (Equipping Christian Leadership in an Age of Science,
This is a grant from the John Templeton Foundation for a three year project starting January 2020, and builds on work carriec out under previous projects in this area.

Leech Research Fellowship
These are grants from the William Leech Foundation to fund various Research Fellowships in Applied Christian Theology

WSC Future Fund
To preserve the ethos of the Wesley Study Centre.

Ruth Etchells Theology & Literature Fund
To further within the College the fruitful relationship of theology and literature through research, visiting fellows, and undergraduate participation in questions of theology and literature.

Centre For Church Growth Research
The CCGR conducts research into church growth and decline, holds conferences on this subject, produces publications anc encourages postgraduate study in this field.

Alphonse Mohapi Scholarship
To fund a student from Lesotho to attend a postgraduate course at Cranmer.

God and the Big Bang
A project primarily funded by John Templeton foundation with the aim of working with students from nine to eighteen years of age on the theme that science and religion are compatiable.

Student Opportunities Fund
Relief of hardship and monies to enable participation in the full range of opportunities that might otherwise be closed to students with limited means, so as to enable enrichment of their university experience.

Boat Club Appeal
A campaign by members of the College Boat Club to raise funds to update boats owned by the College and to contribute to the maintenance of the boathouse.

The Bowron Bursary
This is a travel bursary funded by monies from the estate of David Bowron, used for relief work for the poor in India.

The Biblical Literacy Fund (CODEC)
To fund the exploration of a Centre for Biblical Literacy and to enable the establishment of such a centre.

Free Church Track Fund
To support the delivery of academic programmes for students training for leadership within the free church tradition, and ir particular to contribute towrads the employment costs of the Free Church Track Director.

The Raymond Dew Fellowship
To provide a residential fellowship leading to the publication of a book exploring the dialogue of science and Christian faith which would be accessible to the general reader.

Durham Apologetics Network
To support an annual day in Apologetics shared between the College and local Durham churches

The Friends of Cranmer Hall Fund
This fund aims to help ordinands who find themselves in financial hardship during their time in training

Notes *(continued)*

Leadbeater College Accommodation Award
This fund was established by a donation in memory of Gordon Leadbeater and aims to promote widening participation and acces by supporting prospective undergraduate students from low income families to live in College in their first year

Helping Hands Appeal
To support staff and students who are experiencing financial difficulty caused by the COVID-19 pandemic

Outside @ Johns
To provide funds to contribute to additional costs of providing outdoor social spaces during the COVID-19 pandemic

Nowell Rostron Bequest
Nowell Rostron Bequest is incorporated in the Cranmer Visiting Fellowship Fund.

The Million Shilling Fund
The religious education of evangelical students at St John's College, having particular regard to benefiting the children of clergy

The Cranmer Visiting Fellowship Fund
To defray the residence, study, and travel costs for one term (or more if funds allow) each year of a Cranmer resident fellow with an academic profile and record. A Visiting Fellow will be active at research level or in the public communication of the Christian faith and will give at least one public lecture and one seminar.

The Michael Vasey Memorial Fund
To provide for the costs associated with the annual lecture on the subject of Church Liturgy. The fund was established in memory of Rev Michael Vasey, Tutor in Liturgy at Cranmer Hall.

The Michael Vasey Legacy Fund
Michael Vasey's will stipulated "to promote the Christian purpose for which St John's College is founded and for the furtherance of the theological education at St John's College."

The Scholarship Fund
The Scholarship Fund has two aims:
- to provide access awards, in-course bursaries and personal development awards to support students to make the very best of their time at the University, but who may otherwise struggle financially or be prevented from Accessing all opportunities available.
- to fund a post-graduate scholarship.

The Chapel Fabric Fund
Donations received from a campaign to raise funds for the repairs and upkeep of the College chapel

The Underground Story
Visiting Fellow, the Revd Brian Brown has produced a series of children's books telling stories from the gospel. The College is a partner for the delivery of this project.

22 Commitments under operating leases

The total future minimum payments under non-cancellable leases for properties are as follows:

	2021	2020
	£	£
Amounts due:		
Within one year	**2,741**	56,677
Between one and five years	**-**	74,435
	2,741	131,112

The operating leases represent leases of two *(2020- three)* properties from third parties.

Notes *(continued)*

23 Prior year comparatives by type of funds - Statement of Financial Activities

	Endowment fund, revaluation reserve and share capital	Unrestricted General fund	Unrestricted Designated funds	Restricted funds	Total 2020
	£	£	£	£	£
Income					
Donations	-	5,413	-	559,260	564,673
Legacies	-	-	-	-	-
Investment income	-	1,945	73,516	21,555	97,016
Income from charitable activities					
Total fees income	-	3,164,630	-	-	3,164,630
Income from other trading activities					
Commercial business income	-	192,558	66,963	-	259,521
Recharges	-	115,286	-	-	115,286
Other income	-	232,940	-	473	233,413
Total income	-	3,712,772	140,479	581,288	4,434,539
Expenditure					
Expenditure on charitable activities	-	(3,764,452)	(4,111)	(342,963)	(4,111,526)
Cost of generating funds	-	(146,009)	(131,534)	-	(277,543)
Total expenditure	-	(3,910,461)	(135,645)	(342,963)	(4,389,069)
Unrealised gains on investments	-	-	692	21,349	22,041
Loss on revaluation of investment property	-	-	(270,000)	-	(270,000)
Net income/(expenditure) before transfers	-	(197,689)	(264,474)	259,674	(202,489)
Gross transfers between funds	-	50,048	(5,565)	(44,483)	-
Net income/(expenditure) before other recognised gains and losses		(147,641)	(270,039)	215,191	(202,489)
Gains on revaluation of fixed assets	-	-	-	-	-
Net movement in funds for the year	-	(147,641)	(270,039)	215,191	(202,489)
Fund balances brought forward	7,764,706	8,194,624	4,570,421	805,623	21,335,374
Transfer in respect of depreciation charged on revalued fixed assets	(57,258)	57,258	-	-	-
Fund balances carried forward	7,707,448	8,104,241	4,300,382	1,020,814	21,132,885

Notes *(continued)*

24 Analysis of net assets between funds

	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	**Total 2021 £**
Tangible fixed assets	7,650,190	10,349,843	-	-	**18,000,033**
Investment properties	-	-	3,652,500	-	**3,652,500**
Investments	-	-	4,828	906,899	**911,727**
Cash at bank and in hand	-	1,042,954	658,281	348,787	**2,050,022**
Other net current assets/(liabilities)	-	(475,139)	7,047	-	**(468,092)**
Creditors falling due after more than one year	-	(2,486,785)	-	-	**(2,486,785)**
	7,650,190	8,430,873	4,322,656	1,255,686	**21,659,405**

	Endowment fund, revaluation reserve and share capital £	Unrestricted General fund £	Unrestricted Designated funds £	Restricted funds £	Total 2020 £
Tangible fixed assets	7,707,448	10,553,757	-	-	18,261,205
Investment properties	-	-	3,645,000	-	3,645,000
Investments	-	-	23,945	740,258	764,203
Cash at bank and in hand	-	258,137	627,510	280,556	1,166,203
Other net current assets/(liabilities)	-	(321,762)	3,927	-	(317,835)
Creditors falling due after more than one year	-	(2,385,891)	-	-	(2,385,891)
	7,707,448	8,104,241	4,300,382	1,020,814	21,132,885

25 Related party transactions

The College did not engage in any related party transactions in the current or prior year

26 Contingent Liability

The College participates in the Universities Superannuation Scheme (USS) pension scheme. As at the year end the College had 8 active members within the scheme *(2020: 4 active members)* . The College estimates that the employer debt on withdrawal from the scheme would be in the range £730,000 to £750,000. The debt would only crystallise upon the complete withdrawal of all members from the scheme