



# ST JOHN'S COLLEGE, DURHAM

**Members' report and financial statements**

**31 July 2021**

Registered number 00113496

Registered charity number 1141701

## Contents

Report of the Members of Council	1
Statement of Members' responsibilities in respect of the members' annual report and the financial statements	7
Independent auditor's report to the Council Members of St John's College, Durham	8
Statement of financial activities (incorporating income and expenditure account)	11
Balance sheet	12
Cash flow statement	13
Cash flows from operating activities	13
Notes	14

## 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 1<sup>st</sup> 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 8<sup>th</sup> October 2021)  
Ms A Butler (appointed 1<sup>st</sup> July 2021)  
Ms M Byford (appointed 1<sup>st</sup> July 2020) (resigned 30<sup>th</sup> June 2021)  
Mrs B Cass  
Mrs A Cook  
Mr J Davison  
Ms C Dower (resigned 30<sup>th</sup> September 2020)  
Dr M Gilmore  
Dr J Harrison (Vice President)  
Professor M Highton  
Rt Revd R Innes (President)  
Rt Revd E Lane  
Mr R Mayland  
Professor A Michael (appointed 19<sup>th</sup> March 2021)  
Ms J Miller (appointed 19<sup>th</sup> March 2021)  
Professor G Moore  
Ms K Pattinson  
Revd Dr P Plyming  
Mr N Robson  
Mrs M Sentamu (resigned 8<sup>th</sup> October 2021)  
Mr K Shotton (resigned 8<sup>th</sup> October 2021)  
Mr S Walters (appointed 13<sup>th</sup> March 2020) (resigned 19<sup>th</sup> 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 31<sup>st</sup> 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: 1st - 54%	2:1 - 40%	2:2 - 6%
2020: 1st - 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 31<sup>st</sup> July 2021 10% of budgeted expenditure was £396,444. At 31<sup>st</sup> 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.



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 £
<b>Income</b>							
<i>Voluntary income</i>							
Donations		-	33,579	30,000	1,559,519	<b>1,623,098</b>	564,673
Legacies		-	500	-	-	<b>500</b>	-
<i>Investment income</i>	2	-	572	24,504	23,184	<b>48,260</b>	97,016
<i>Income from charitable activities</i>							
Total fees income	3	-	3,332,566	-	-	<b>3,332,566</b>	3,164,630
<i>Income from other trading activities</i>							
Commercial business income	4	-	30,173	29,915	6,960	<b>67,048</b>	259,521
Recharges		-	184,469	-	-	<b>184,469</b>	115,286
Other income	5	-	158,146	-	-	<b>158,146</b>	233,413
<b>Total income</b>		-	<b>3,740,005</b>	<b>84,419</b>	<b>1,589,663</b>	<b>5,414,087</b>	<b>4,434,539</b>
<b>Expenditure</b>	7						
Expenditure on charitable activities		-	(3,444,936)	(20,617)	(1,462,784)	<b>(4,928,337)</b>	(4,111,526)
Cost of generating funds		-	(34,602)	(49,652)	-	<b>(84,254)</b>	(277,543)
<b>Total expenditure</b>		-	<b>(3,479,538)</b>	<b>(70,269)</b>	<b>(1,462,784)</b>	<b>(5,012,591)</b>	<b>(4,389,069)</b>
Unrealised gains on investments	13	-	-	624	116,900	<b>117,524</b>	22,041
Gain/(Loss) on revaluation of investment property	12	-	-	7,500	-	<b>7,500</b>	(270,000)
<b>Net income before transfers</b>	6	-	260,467	22,274	243,779	<b>526,520</b>	(202,489)
Gross transfers between funds	21	-	8,907	-	(8,907)	-	-
		-	<b>269,374</b>	<b>22,274</b>	<b>234,872</b>	<b>526,520</b>	<b>(202,489)</b>
<b>Net income/(expenditure) before other recognised gains and losses</b>		-	269,374	22,274	234,872	<b>526,520</b>	(202,489)
Gains on revaluation of fixed assets		-	-	-	-	-	-
<b>Net movement in funds for the year</b>		-	269,374	22,274	234,872	<b>526,520</b>	(202,489)
Fund balances brought forward		7,707,448	8,104,241	4,300,382	1,020,814	<b>21,132,885</b>	21,335,374
Transfer in respect of depreciation charged on revalued fixed assets		(57,258)	57,258	-	-	-	-
Fund balances carried forward	21	<b>7,650,190</b>	<b>8,430,873</b>	<b>4,322,656</b>	<b>1,255,686</b>	<b>21,659,405</b>	<b>21,132,885</b>

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**

		2021		2020
		£	£	£
	Notes			
<b>Fixed assets</b>				
Tangible assets	11	18,000,033		18,261,205
Investment properties	12	3,652,500		3,645,000
Investments	13	911,727		764,203
		<u>22,564,260</u>		<u>22,670,408</u>
<b>Current assets</b>				
Stock	14	13,894		12,357
Debtors	15	72,910		143,254
Cash at bank and in hand		2,050,022		1,166,203
		<u>2,136,826</u>		<u>1,321,814</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(554,896)</u>		<u>(437,446)</u>
<b>Net current assets</b>		<u>1,581,930</u>		<u>884,368</u>
<b>Total assets less current liabilities</b>		<u>24,146,190</u>		<u>23,554,776</u>
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(2,486,785)</u>		<u>(2,421,891)</u>
<b>Net assets</b>		<u><u>21,659,405</u></u>		<u><u>21,132,885</u></u>
<b>Capital and reserves</b>				
Called up share capital	18	24		24
Endowment fund	21			
Revaluation reserve		7,347,405		7,404,663
Endowment funds		302,761		302,761
		<u>7,650,166</u>		<u>7,707,424</u>
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
		<u><u>21,659,405</u></u>		<u><u>21,132,885</u></u>

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
	£	£
<b>Cash flows from operating activities</b>	<b>801,922</b>	<b>358,221</b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible fixed assets	(10,860)	(80,394)
Acquisition of long term investments	(30,000)	-
<b>Net cash outflow from investing activities</b>	<b>(40,860)</b>	<b>(80,394)</b>
<b>Financing activities</b>		
Loans advanced	250,000	-
Repayment of borrowings	(127,243)	(148,126)
	<b>122,757</b>	<b>(148,126)</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>883,819</b>	<b>129,701</b>
Cash and cash equivalents at the beginning of the year	1,166,203	1,036,502
<b>Cash and cash equivalents at the end of the year</b>	<b>2,050,022</b>	<b>1,166,203</b>

<b>Cash flows from operating activities</b>	<b>2021</b>	<b>2020</b>
	£	£
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)
	<b>801,922</b>	<b>358,221</b>

## 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 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 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 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 publically 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 where 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 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 exists. 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 period: 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)**

<b>2</b>	<b>Investment Income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Interest receivable	572	2,379
	Dividends from unlisted securities	23,308	22,254
	Rental income from investment property	24,380	72,383
		<u>48,260</u>	<u>97,016</u>
<b>3</b>	<b>Total Fees Income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	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
		<u>3,332,566</u>	<u>3,164,630</u>
<b>4</b>	<b>Commercial Business Income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Conferences	37,575	179,857
	Bed and breakfast	-	12,701
	Bar	29,473	66,963
		<u>67,048</u>	<u>259,521</u>
<b>5</b>	<b>Other Income</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	Coronavirus Job Retention Scheme Grant	156,003	219,989
	Business Rates Grant	-	10,000
	Other income	2,143	2,951
		<u>158,146</u>	<u>232,940</u>
<b>6</b>	<b>Net Income Before Charges Are Stated</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
	<i>After charging</i>		
	Depreciation	272,032	271,924
	Operating lease charges	<u>38,776</u>	<u>58,150</u>
	<i>Auditors remuneration</i>		
	Statutory audit of these financial statements	<u>11,500</u>	<u>10,200</u>



**Notes (continued)**

**7 Expenditure**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<i><b>Charitable expenditure</b></i>			
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
	<b>3,465,553</b>	<b>1,462,784</b>	<b>4,928,337</b>

***Cost of generating funds***

Commercial activities	6,761	-	6,761
Staff costs (note 8)	50,959	-	50,959
Bar	26,534	-	26,534
	<b>84,254</b>	<b>-</b>	<b>84,254</b>

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<i><b>Charitable expenditure</b></i>			
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
	<b>3,768,563</b>	<b>342,963</b>	<b>4,111,526</b>

***Cost of generating funds***

Commercial activities	92,105	-	92,105
Staff costs (note 8)	128,973	-	128,973
Bar	56,465	-	56,465
	<b>277,543</b>	<b>-</b>	<b>277,543</b>

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
	<u>2,247,374</u>	<u>2,262,767</u>

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 Coronavirus 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	<u>1</u>	<u>1</u>

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	<u>5</u>	<u>6</u>
	<u>91</u>	<u>95</u>
The average number of full-time equivalent persons employed by the College during the year was:	<u>63</u>	<u>68</u>

## 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 £	Under construction £	Leasehold land & buildings £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>					
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	<u>17,284,460</u>	<u>-</u>	<u>1,050,001</u>	<u>219,228</u>	<u>18,553,689</u>
<b>Depreciation</b>					
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	<u>458,444</u>	<u>-</u>	<u>42,000</u>	<u>53,212</u>	<u>553,656</u>
<b>Net book value</b>					
At 31 July 2021	<u>16,826,016</u>	<u>-</u>	<u>1,008,001</u>	<u>166,016</u>	<u>18,000,033</u>
At 31 July 2020	<u>17,044,432</u>	<u>-</u>	<u>1,029,001</u>	<u>187,772</u>	<u>18,261,205</u>

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	-
	<u>17,284,460</u>	<u>1,050,001</u>	<u>17,273,600</u>	<u>1,050,001</u>

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**

	<b>Investment properties £</b>
<i>At valuation</i>	
At 31 July 2020	3,645,000
Revaluations	7,500
At 31 July 2021	<u>3,652,500</u>
<i>Net book value</i>	
At 31 July 2021	<u><u>3,652,500</u></u>
At 31 July 2020	<u><u>3,645,000</u></u>

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

<b>Fixed assets</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
<i>Market value</i>		
At 31 July 2020	764,203	742,162
Additions	30,000	-
Unrealised gains	117,524	22,041
At 31 July 2021	<u><u>911,727</u></u>	<u><u>764,203</u></u>
<i>Cost</i>		
Historical cost	<u><u>206,307</u></u>	<u><u>176,307</u></u>

<b>14 Stock</b>	<b>2021 £</b>	<b>2020 £</b>
Bar and catering	<u><u>13,894</u></u>	<u><u>12,357</u></u>

<b>15 Debtors</b>	<b>2021 £</b>	<b>2020 £</b>
Trade debtors	25,664	118,682
Prepayments and accrued income	39,150	9,460
Other debtors	8,096	15,112
	<u><u>72,910</u></u>	<u><u>143,254</u></u>

**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
	<u>554,896</u>	<u>437,446</u>

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
	<u>2,486,785</u>	<u>2,421,891</u>

**Details of loans and security**

**Maturity - loans**

Aggregate amounts repayable:

	2021 £	2020 £
Over five years	1,723,605	1,617,891
Between two and five years	763,180	804,000
	<u>2,486,785</u>	<u>2,421,891</u>
Within one year (note 16)	235,863	178,000
	<u>2,722,648</u>	<u>2,599,891</u>

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 Interruption 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.

**Notes (continued)**

**18 Called up share capital**

	2021	2020
	£	£
<i>Allotted, called up and fully paid</i>		
24 Ordinary shares of £1 each	<u>24</u>	<u>24</u>

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
	<u>46,378</u>

**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	<u>(3,041,680)</u>	<u>(2,859,821)</u>

**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	Fair value
	2021	2020
	£	£
<b>Non-derivative financial assets at fair value through profit and loss</b>		
Unquoted investments	<u>911,727</u>	<u>764,203</u>



Notes (continued)

21 Movement in funds	Balance 31 July 2020 £	Income £	Expenditure £	Investment Gains/(Losses) see note below £	Transfers £	Balance 31 July 2021 £
<b>Designated funds</b>						
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
<b>Total designated funds</b>	<b>4,300,382</b>	<b>84,419</b>	<b>(70,269)</b>	<b>8,124</b>	<b>-</b>	<b>4,322,656</b>
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<b>1,020,814</b>	<b>1,589,663</b>	<b>(1,462,784)</b>	<b>116,900</b>	<b>(8,907)</b>	<b>1,255,686</b>
<b>Endowment fund incorporating:</b>						
Revaluation reserve	7,404,663	-	-	-	(57,258)	7,347,405
Endowment funds	302,761	-	-	-	-	302,761
Share capital	24	-	-	-	-	24
<b>Unrestricted: accumulated fund</b>	<b>8,104,241</b>	<b>3,740,005</b>	<b>(3,479,538)</b>	<b>-</b>	<b>66,165</b>	<b>8,430,873</b>
<b>Total funds</b>	<b>21,132,885</b>	<b>5,414,087</b>	<b>5,012,591</b>	<b>125,024</b>	<b>-</b>	<b>21,659,405</b>

**Notes (continued)**

Movement in funds (continued)	Balance 31 July 2019	Income	Expenditure	Investment Gains/(Losses) see note below	Transfers	Balance 31 July 2020
	£	£	£	£	£	£
<b>Designated funds</b>						
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)	-
<b>Total designated funds</b>	<b>4,570,421</b>	<b>140,479</b>	<b>(135,645)</b>	<b>(269,308)</b>	<b>(5,565)</b>	<b>4,300,382</b>
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<b>805,623</b>	<b>581,288</b>	<b>(342,963)</b>	<b>21,349</b>	<b>(44,483)</b>	<b>1,020,814</b>
<b>Endowment fund incorporating:</b>						
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
<b>Total funds</b>	<b>21,335,374</b>	<b>4,204,550</b>	<b>(4,159,080)</b>	<b>(247,959)</b>	<b>-</b>	<b>21,132,885</b>

## 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)
	<b>66,165</b>	<b>107,306</b>
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 carried 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 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.

### ***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 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 College 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

### **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
	<u>2,741</u>	<u>131,112</u>

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 £
<b>Income</b>					
Donations	-	5,413	-	559,260	564,673
Legacies	-	-	-	-	-
Investment income	-	1,945	73,516	21,555	97,016
<i>Income from charitable activities</i>					
Total fees income	-	3,164,630	-	-	3,164,630
<i>Income from other trading activities</i>					
Commercial business income	-	192,558	66,963	-	259,521
Recharges	-	115,286	-	-	115,286
Other income	-	232,940	-	473	233,413
<b>Total income</b>	-	<u>3,712,772</u>	<u>140,479</u>	<u>581,288</u>	<u>4,434,539</u>
<b>Expenditure</b>					
Expenditure on charitable activities	-	(3,764,452)	(4,111)	(342,963)	(4,111,526)
Cost of generating funds	-	(146,009)	(131,534)	-	(277,543)
<b>Total expenditure</b>	-	<u>(3,910,461)</u>	<u>(135,645)</u>	<u>(342,963)</u>	<u>(4,389,069)</u>
Unrealised gains on investments	-	-	692	21,349	22,041
Loss on revaluation of investment property	-	-	(270,000)	-	(270,000)
<b>Net income/(expenditure) before transfers</b>	-	<u>(197,689)</u>	<u>(264,474)</u>	<u>259,674</u>	<u>(202,489)</u>
Gross transfers between funds	-	50,048	(5,565)	(44,483)	-
<b>Net income/(expenditure) before other recognised gains and losses</b>	-	<u>(147,641)</u>	<u>(270,039)</u>	<u>215,191</u>	<u>(202,489)</u>
Gains on revaluation of fixed assets	-	-	-	-	-
<b>Net movement in funds for the year</b>	-	<u>(147,641)</u>	<u>(270,039)</u>	<u>215,191</u>	<u>(202,489)</u>
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	-	-	-
<b>Fund balances carried forward</b>	<u>7,707,448</u>	<u>8,104,241</u>	<u>4,300,382</u>	<u>1,020,814</u>	<u>21,132,885</u>



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)
	<u>7,650,190</u>	<u>8,430,873</u>	<u>4,322,656</u>	<u>1,255,686</u>	<u>21,659,405</u>

	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)
	<u>7,707,448</u>	<u>8,104,241</u>	<u>4,300,382</u>	<u>1,020,814</u>	<u>21,132,885</u>

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

