



# 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/>



## Contents

Report of the Members of the Council for the year ending 31 July 2023 .....	4
Our Values .....	4
Our Objectives .....	4
Our Finances.....	7
Fundraising.....	8
Reserves and Financial Health .....	8
Designated and Restricted Funds.....	8
Investment Policy Performance .....	8
Structure, Governance and Management.....	9
Key Management Personnel.....	9
Other Significant Relationships .....	9
Durham University.....	9
The Church of England .....	9
St John's College Common Room .....	9
Risk Management .....	9
Council Members and Charity Trustees.....	10
Remuneration Committee .....	11
Professional Advisors.....	12
Disclosure of information to auditors.....	12
Auditors .....	12
Financial Statements.....	13
Statement of Council Members' responsibilities in respect of the Report of the Members of Council and the Financial Statements .....	13
Independent Auditor's Report to the Council Members of St John's College, Durham University ...	14
Statement of financial activities.....	18
Balance Sheet.....	19
Cash Flow Statement.....	21
Notes .....	22
1. Accounting Policies .....	22
2. Investment Income .....	28
3. Total Fees Income .....	28
4. Commercial Business Income.....	28
5. Other Income.....	28
6. Net Income Before Charges Are Stated .....	29
7. Expenditure .....	30



8.	Staff Costs .....	31
9.	Key management personnel (trustees) .....	32
10.	Taxation .....	32
11.	Tangible Fixed Assets .....	33
12.	Investment Properties .....	34
13.	Investments .....	35
14.	Stock .....	35
15.	Debtors .....	35
16.	Creditors: amounts falling due within one year .....	35
17.	Creditors: amounts falling due after more than one year .....	36
18.	Called-up share capital .....	37
19.	Financial Commitments .....	37
20.	Financial Instruments .....	37
21.	Movement in Funds .....	39
22.	Commitments under operating leases .....	44
23.	Prior year comparatives by type of funds - Statement of Financial Activities .....	45
24.	Analysis of net assets between funds .....	45
25.	Related Party Transactions .....	46
26.	Contingent Liabilities .....	46



## 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:

	<b>1<sup>st</sup></b>	<b>2.1</b>	<b>2.2</b>
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 exemplars 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  
8<sup>th</sup> 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](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.

**Craig Henderson (Senior Statutory Auditor)**

For and on behalf of Haines Watts North East Audit LLP

Statutory Auditors

17 Queens Lane

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 £
<b>Income</b>							
<i>Voluntary income</i>							
Grants and Donations		0	15,546	33,127	1,651,285	1,699,958	1,530,683
Legacies		0	0	0	0	0	250
<i>Investment income</i>	2	0	0	123,444	25,274	148,718	109,040
<i>Income from charitable activities</i>							
Total fees income	3	0	3,968,533	0	0	3,968,533	3,867,043
<i>Income from other trading activities</i>							
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
<b>Total income</b>		0	4,516,249	280,968	1,676,559	6,473,776	6,014,173
<b>Expenditure</b>	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)
<b>Total expenditure</b>		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
<b>Net income/(expenditure) before transfers</b>	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
<b>Net income/(expenditure) before other comprehensive gains and losses</b>		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	
<b>Net movement in funds for the year</b>		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

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



These financial statements were approved by the Members of the Council on 8<sup>th</sup> 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
	£	£
<b>Cash flows from operating activities</b>	<b>888,145</b>	<b>1,193,565</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of tangible fixed assets	452,813	0
<b>Net cash outflow from investing activities</b>	<b>452,813</b>	<b>-</b>
<b>Financing activities</b>		
Repayment of borrowings	(971,546)	(89,975)
	<b>(971,546)</b>	<b>(89,975)</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>369,412</b>	<b>1,103,590</b>
Cash and cash equivalents at the beginning of the year	3,153,612	2,050,022
<b>Cash and cash equivalents at the end of the year</b>	<b>3,523,024</b>	<b>3,153,612</b>

<b>Cash flows from operating activities</b>	<b>2023</b>	<b>2022</b>
	£	£
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
	<b>888,145</b>	<b>1,193,565</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 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 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:

<b>Freehold property</b>	1% - 2% straight line
<b>Leasehold property</b>	2% - straight line
<b>Fixtures, fittings and equipment</b>	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 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 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

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

## 3. Total Fees Income

<b>Total Fees Income</b>	<b>2023</b>	<b>2022</b>
	£	£
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
	<u>3,968,533</u>	<u>3,867,043</u>

## 4. Commercial Business Income

<b>Commercial Business Income</b>	<b>2023</b>	<b>2022</b>
	£	£
Conferences & events	118,190	107,344
Bar	124,397	123,485
	<u>242,587</u>	<u>230,829</u>

## 5. Other Income

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

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

	2023	2022
	£	£
<i>After charging / (crediting)</i>		
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	-
	<u>127,813</u>	<u>-</u>
<i>Auditors remuneration</i>		
Statutory audit of these financial statements	18,000	16,625
	<u>18,000</u>	<u>16,625</u>





## 7. Expenditure

Expenditure	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>Charitable expenditure</b>				
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
	<b>4,082,682</b>	<b>180,340</b>	<b>1,405,734</b>	<b>5,668,756</b>
<b>Cost of generating funds</b>				
Commercial activities		34,780	-	34,780
Staff costs (note 8)		112,989	-	112,989
Bar		77,577	-	77,577
		<b>225,346</b>	<b>-</b>	<b>225,346</b>
<b>31st July 2022</b>		Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>Charitable expenditure</b>				
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
		<b>3,695,840</b>	<b>1,221,205</b>	<b>4,917,045</b>
<b>Cost of generating funds</b>				
Commercial activities		18,835	-	-
Staff costs (note 8)		104,034	-	-
Bar		95,031	-	-
		<b>217,900</b>	<b>-</b>	<b>-</b>

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

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

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

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
	<u>101</u>	<u>96</u>
The average number of full-time equivalent persons employed by the College during the year was:	<u>72</u>	<u>62</u>

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
	£	£	£	£
<b>Cost or valuation</b>				
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	<u>16,855,000</u>	<u>1,060,000</u>	<u>219,228</u>	<u>18,134,228</u>
<b>Depreciation</b>				
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	<u>0</u>	<u>0</u>	<u>96,725</u>	<u>96,725</u>
<b>Net book value</b>				
At 31 July 2023	<u>16,855,000</u>	<u>1,060,000</u>	<u>122,503</u>	<u>18,037,503</u>
At 31 July 2022	<u>16,596,741</u>	<u>987,001</u>	<u>144,260</u>	<u>17,728,002</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 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	-
	<u>16,855,000</u>	<u>1,060,000</u>	<u>17,284,460</u>	<u>1,050,001</u>

The freehold and leasehold property of the College was professionally valued on 31<sup>st</sup> 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	<u>2,525,000</u>

**Net book value**

At 31 July 2023	<u><b>2,525,000</b></u>
At 31 July 2022	<u>3,652,500</u>

The historic cost of the above is £3,506,250 (2019: £3,506,250). The investment property was professionally valued on 4<sup>th</sup> 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 2023 £	Total 2022 £
<b>Market value</b>		
At 31 July 2022	901,334	911,727
Additions	-	-
Unrealised (loss)/gain	(16,190)	(10,393)
<b>At 31 July 2023</b>	<b>885,144</b>	<b>901,334</b>
<b>Cost</b>		
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
	<b>34,806</b>	<b>149,210</b>

### 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
	<b>357,441</b>	<b>843,384</b>

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**

	2023	As Restated 2022
	£	£
Bank loans	1,562,957	1,836,883
Equity sharing loan	620,000	945,180
Other loans	-	100,000
	<b>2,182,957</b>	<b>2,882,063</b>

*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 properties, 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.

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

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 31<sup>st</sup> 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

	2023	2022
	£	£
<b>Called up share capital</b>		
<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*

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

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	<u>(1,872,554)</u>	<u>(2,582,641)</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 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 £
<b>Non-derivative financial assets at fair value through profit and loss</b>		
Unquoted investments	<u>885,144</u>	<u>901,334</u>



## 21. Movement in Funds

<b>Movement in funds</b>	Balance 31 July 2022	Income	Expenditure	Valuation Gains/(Losses)	Transfers (see note below)	Balance 31 July 2023
	£	£	£	£	£	£
<b>Designated funds</b>						
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
<b>Total designated funds</b>	<b>4,521,548</b>	<b>280,968</b>	<b>(180,341)</b>	<b>(1,143,689)</b>	<b>250,000</b>	<b>3,728,486</b>
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<b>1,535,192</b>	<b>1,676,560</b>	<b>(1,405,735)</b>	<b>0</b>	<b>0</b>	<b>1,806,017</b>
<b>Endowment fund incorporating:</b>						
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
<b>Unrestricted: accumulated fund</b>	<b>8,228,020</b>	<b>4,516,249</b>	<b>(4,082,682)</b>	<b>0</b>	<b>(250,000)</b>	<b>8,411,587</b>
<b>Total funds</b>	<b>21,876,410</b>	<b>6,473,777</b>	<b>(5,668,758)</b>	<b>(198,754)</b>	<b>0</b>	<b>22,482,675</b>



<b>Movement in funds (continued)</b>	Balance 31 July 2021	Income	Expenditure	Investment Gains/(Losses)	Transfers (see note below)	Balance 31 July 2022
	£	£	£	£	£	£
<b>Designated funds</b>						
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
<b>Total designated funds</b>	<b>4,322,656</b>	<b>229,331</b>	<b>(305,619)</b>	<b>0</b>	<b>275,000</b>	<b>4,521,368</b>
<b>Restricted funds</b>						
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 - Roston 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
<b>Total restricted funds</b>	<b>1,255,686</b>	<b>1,513,904</b>	<b>(1,221,205)</b>	<b>(10,393)</b>	<b>(2,800)</b>	<b>1,535,192</b>
<b>Endowment fund incorporating:</b>						
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
<b>Unrestricted: accumulated fund</b>	<b>7,779,043</b>	<b>4,270,938</b>	<b>(3,608,301)</b>	<b>0</b>	<b>(213,660)</b>	<b>8,228,020</b>
<b>Total funds</b>	<b>21,007,575</b>	<b>6,014,173</b>	<b>(5,135,125)</b>	<b>(10,393)</b>	<b>0</b>	<b>21,876,230</b>

Transfers between funds:	2023	2022
	£	£
<b>To General Fund:</b>		
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
<b>From General Fund:</b>		
To Major Works & Refurbishment Fund re annual allocation for refurbishments	(250,000)	(275,000)
	<b>(250,000)</b>	<b>(213,660)</b>
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
	£	£	£	£	£
<b>Income</b>					
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
<i>Investment income</i>		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
<b>Total income</b>	<b>-</b>	<b>4,270,938</b>	<b>229,331</b>	<b>1,513,904</b>	<b>6,014,173</b>
<b>Expenditure</b>					
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)
<b>Total expenditure</b>	<b>-</b>	<b>(3,608,301)</b>	<b>(305,439)</b>	<b>(1,221,205)</b>	<b>(5,134,945)</b>
Unrealised gains on investments	-	-	624	(10,393)	(10,393)
Gain on revaluation of investment property	-	-	7,500	-	-
<b>Net income before transfers</b>	<b>-</b>	<b>662,637</b>	<b>(76,108)</b>	<b>282,306</b>	<b>868,835</b>
Gross transfers between funds	-	(272,200)	275,000	(2,800)	-
<b>Net income before other recognised gains and losses</b>	<b>-</b>	<b>390,437</b>	<b>198,892</b>	<b>279,506</b>	<b>868,835</b>
Gains on revaluation of fixed assets	-	-	-	-	-
<b>Net movement in funds for the year</b>	<b>-</b>	<b>390,437</b>	<b>198,892</b>	<b>279,506</b>	<b>868,835</b>
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	-	-	-
<b>Fund balances carried forward</b>	<b>7,591,650</b>	<b>8,879,850</b>	<b>4,521,548</b>	<b>1,535,192</b>	<b>22,528,240</b>

## 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	<b>Total 2023</b>
	£	£	£	£	£
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)
	<b>8,536,585</b>	<b>8,411,587</b>	<b>3,728,486</b>	<b>1,806,017</b>	<b>22,482,675</b>



	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	-	-	<b>17,728,002</b>
Investment properties	-	-	3,652,500	-	<b>3,652,500</b>
Investments	-	-	-	901,334	<b>901,334</b>
Cash at bank and in hand	-	1,658,292	861,462	633,858	<b>3,153,612</b>
Other net current assets/(liabilities)	-	(684,561)	7,586	-	<b>(676,975)</b>
Creditors falling due after more than one year	-	(2,882,063)	-	-	<b>(2,882,063)</b>
	<u>7,591,650</u>	<u>8,228,020</u>	<u>4,521,548</u>	<u>1,535,192</u>	<u><b>21,876,410</b></u>

## 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.