



# ST JOHN'S COLLEGE, DURHAM

**Members' report and financial statements**

**31 July 2024**

**Registered number 00113496**

**Registered charity number 1141701**

**Registered Office**

3 South Bailey  
Durham  
DH1 3RJ

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

**Contents**

Report of the Members of the Council for the year ending 31 <sup>st</sup> July 2024.....	4
Our Values .....	4
Our Objectives .....	4
Our Finances.....	7
Fundraising.....	7
Reserves and Financial Health .....	7
Designated and Restricted Funds.....	8
Investment Policy Performance .....	8
Structure, Governance and Management.....	8
Key Management Personnel.....	8
Other Significant Relationships .....	8
Durham University.....	8
The Church of England .....	9
St John's College Common Room.....	9
Risk Management .....	9
Council Members and Charity Trustees.....	9
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. Grants & Donations .....	27
3. Investment Income .....	27
4. Total Fees Income .....	27
5. Commercial Business Income .....	28
6. Other Income .....	28
7. Net Income Before Charges Are Stated .....	29



8.	Expenditure.....	30
9.	Staff Costs .....	31
10.	Key management personnel (trustees) .....	32
11.	Taxation .....	32
12.	Tangible Fixed Assets .....	33
13.	Investment Properties.....	34
14.	Investments.....	35
15.	Stock.....	35
16.	Debtors .....	35
17.	Creditors: amounts falling due within one year.....	35
18.	Creditors: amounts falling due after more than one year .....	36
19.	Called-up share capital .....	36
20.	Financial Commitments .....	37
21.	Financial Instruments.....	37
22.	Movement in Funds .....	38
23.	Commitments under operating leases.....	45
24.	Prior year comparatives by type of funds - Statement of Financial Activities.....	45
25.	Analysis of net assets between funds .....	46
26.	Related Party Transactions .....	46
27.	Contingent Liabilities.....	46
28.	Analysis of Changes in Net Debt.....	47



## St John's College Durham

### Report of the Members of the Council for the year ending 31<sup>st</sup> July 2024

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

#### Our Values

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

We are committed to:

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

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

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

#### Our Objectives

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

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





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

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

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

#### Review of Activities 2023-2024

##### John's Hall

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

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

	1 <sup>st</sup>	2.1	2.2
2024	39%	51%	8%
2023	33%	52%	8%

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

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

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



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

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

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

#### Cranmer Hall

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

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

#### Research Centres

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

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





## Future Plans

### John's Hall

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

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

### Cranmer Hall

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

## Finance and Operations

### Our Finances

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

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

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

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

### Fundraising

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

### Reserves and Financial Health

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



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

#### Designated and Restricted Funds

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

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

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

#### Investment Policy Performance

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

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

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

### Structure, Governance and Management

#### Key Management Personnel

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

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

#### Other Significant Relationships

##### Durham University

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





### The Church of England

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

### St John's College Common Room

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

### Risk Management

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

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

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

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

### Council Members and Charity Trustees

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

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

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



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

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

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

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

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

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

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



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

#### Remuneration Committee

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



## Professional Advisors

### Auditors

CLA Evelyn Partners Limited  
17 Queens Lane  
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  
Ayckley Heads Business Centre  
Ayckley 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

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

By order of the board

*+ Robert Giblin in Europe*

## Rt Revd Dr Robert Innes

*Chair of Council*

3 South Bailey  
Durham  
DH1 3RJ  
6<sup>th</sup> December 2024





## Financial Statements

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

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

Company law requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the members are required to:

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

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

In so far as the members are aware:

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

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



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

### Opinion

We have audited the financial statements of St John's College (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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



#### Other information

The Council Members are responsible for the other information. The other information comprises the information included in the Council Members' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

#### Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council Members were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### Responsibilities of Council Members

As explained more fully in the Statement of Council Members' Responsibilities set out on page 13, the Council Members (who are also the directors of the charitable company for the purposes of company





law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council Members are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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





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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 (Statutory Auditor)**

For and on behalf of CLA Evelyn Partners Limited

Statutory Auditors

17 Queens Lane

Newcastle Upon Tyne

NE1 1RN

9<sup>th</sup> December 2024



## Statement of financial activities

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

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

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

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

Balance Sheet  
at 31 July 2024

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



These financial statements were approved by the Members of the Council on 6<sup>th</sup> December 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 47 form part of these financial statements.



Cash Flow Statement  
For the year ended 31 July 2024

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

## Cash flows from operating activities

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



## Notes

*(forming part of the financial statements)*

### 1. Accounting Policies

#### **Basis of Preparation**

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

#### **Going Concern**

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

#### **Fund Accounting**

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

#### **Income**

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

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



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

## **Expenditure**

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

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

Irrecoverable VAT is included as an expense where appropriate.

## **Governance Costs**

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

## **Interest receivable and interest payable**

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

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

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

## **Basic financial instruments**

### *Trade and other debtors/creditors*

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

### *Interest-bearing borrowings classified as basic financial instruments.*

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

### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.



**Other financial instruments***Financial instruments not considered to be Basic Financial Instruments*

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

**Tangible fixed assets and depreciation**

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

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

<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.

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

### **Investments**

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

Investment income is recognised on a receivable basis.

### **Judgements and key sources of estimation uncertainty**

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

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





## 2. Grants &amp; Donations

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

**Analysis of Grants**

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

## 3. Investment Income

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

## 4. Total Fees Income

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



5. Commercial Business Income

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

6. Other Income

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

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



7. Net Income Before Charges Are Stated

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





## 8. Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
<b>Charitable expenditure</b>				
Academic	799,414	-	400,436	1,199,850
Student Support	576,218	5,757	327,497	909,472
Operations	2,575,596	-	-	2,575,596
Major Repairs & Refurbishment	166,236	372,528	-	538,764
Research	-	17,353	1,195,126	1,212,479
Depreciation	263,724	-	-	263,724
Interest Paid	118,324	-	-	118,324
Governance Costs	22,759	-	-	22,759
	<u>4,522,272</u>	<u>395,638</u>	<u>1,923,059</u>	<u>6,840,969</u>
<b>Cost of generating funds</b>				
Commercial activities	52,650	-	-	52,650
Bar	-	106,532	-	106,532
	<u>52,650</u>	<u>106,532</u>	<u>-</u>	<u>159,182</u>
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>Charitable expenditure</b>				
Academic	835,812	-	268,401	1,104,213
Student Support	554,062	21,644	15,839	591,545
Operations	1,428,058	-	-	1,428,058
Major Repairs & Refurbishment	689,988	-	16,773	706,761
Research	-	46,339	1,104,722	1,151,061
Depreciation	272,034	-	-	272,034
Interest Paid	110,389	-	-	110,389
Governance Costs	79,350	-	-	79,350
	<u>3,969,693</u>	<u>67,983</u>	<u>1,405,735</u>	<u>5,443,411</u>
<b>Cost of generating funds</b>				
Commercial activities	112,989	-	-	112,989
Bar	-	112,357	-	112,357
	<u>112,989</u>	<u>112,357</u>	<u>-</u>	<u>225,346</u>

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

Operations costs include catering, housekeeping and facilities.

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



## 9. Staff Costs

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

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

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

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

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

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

Operations staff include catering, housekeeping and facilities.



#### 10. Key management personnel (trustees)

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

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

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

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

#### 11. Taxation

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





## 12. Tangible Fixed Assets

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

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

Freehold land included above is not depreciated.

The cost or valuation figure for land and buildings include:

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

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



## 13. Investment Properties

<b>At valuation</b>	£
At 31 July 2023	2,525,000
Revaluations	225,000
	<hr/>
At 31 July 2024	2,750,000
	<hr/>
<b>Net book value</b>	
At 31 July 2024	2,750,000
At 31 July 2023	2,525,000

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



## 14. Investments

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

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

## 15. Stock

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

## 16. Debtors

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

## 17. Creditors: amounts falling due within one year

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





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

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

*Details of loans and security*

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

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

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

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

## 19. Called-up share capital

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



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

## 20. Financial Commitments

### *Contingencies*

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

#### Year of grant

1960	40,000
1961	1,163
1964	2,215
1974	3,000

---

46,378

---

## 21. Financial Instruments

### *21(a) Carrying amount of financial instruments.*

The carrying amounts of the financial assets and liabilities include:

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

### *21(b) financial instruments measured at fair value*

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

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

### *21(c) Fair values*

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

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



## 22. Movement in Funds

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





## Comparative movement in funds 2023

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



## Transfers between funds

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

## Prior Year Adjustment

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

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

Purposes of Funds**College Bar**

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

**Legacy Programme**

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

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

**Johns Society**

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



### ***Major Works & Refurbishment***

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

### ***WSC Research Centre***

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

### ***Old Library Refurbishment***

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

### ***Carbon Emissions Plan***

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

### ***Boat Club Revenue***

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

### ***Centenary Endowment Fund***

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

### ***Ian Cundy Memorial***

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

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

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

### ***The Evangelical Graduate Scholarship***

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

### ***Art & Artefacts***

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

### ***Equipping Church Leadership***

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





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

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

***Ruth Etchells Theology & Literature Fund***

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

***Centre For Church Growth Research***

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

***Alphonse Mohapi Scholarship***

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

***God and the Big Bang***

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

***Leech Hall Development Fund***

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

***Student Opportunities Fund***

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

***Boat Club Capital Fund***

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

***David Wilkinson First Generation Scholarship***

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

***The Bowron Bursary***

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

***Free Church Track Fund***

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

***The Raymond Dew Fellowship***

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



***Durham Apologetics Network***

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

***The Friends of Cranmer Hall Fund***

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

***Leadbeater Accommodation Award***

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

***Staff Hardship Fund (formerly Helping Hands Appeal)***

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

***Nowell Rostron Bequest***

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

***The Million Shilling Fund***

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

***The Cranmer Visiting Fellowship Fund***

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

***The Michael Vasey Memorial Fund***

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

***The Michael Vasey Legacy Fund***

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

***The Scholarship Fund***

The Scholarship Fund has two aims:

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

***The Chapel Fabric Fund***

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



### ***The Underground Story***

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

### ***INSBS***

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

### ***Relay Trust***

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

### ***Leech Research Fellowship***

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

### ***Growing Faith Learning Hub***

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

### ***Cranmer Degree Apprenticeship Project***

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

### ***Peacebuilding Photography & the Arts***

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

### ***Peacebuilding Petra***

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





## 23. Commitments under operating leases

There are no operating leases.

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

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



## 25. Analysis of net assets between funds

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

## Comparative 2023

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

## 26. Related Party Transactions

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

## 27. Contingent Liabilities

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

The College historically participated in the Church Workers Pension Fund pension scheme with the last employee in the scheme leaving in December 2021 at which point a \$75 debt crystallised of £272,900. This debt was deferred and has subsequently been revalued at zero. The College has agreed a legal agreement confirming there is no liability for this scheme but at the date of signing this had not been completed.



## 28. Analysis of Changes in Net Debt

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

