



ST JOHN'S COLLEGE, DURHAM

Members' report and financial statements

31 July 2025

Registered number 00113496

Registered charity number 1141701

Registered Office

3 South Bailey
Durham
DH1 3RJ

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

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St John's College Durham

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

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

Our Vision and Values

Who we are

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

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

What we do

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

Our Values

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

Curiosity: we encourage intellectual, cultural and spiritual enquiry.

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

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

Our Vision

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

A Centre of Learning, Teaching and Research

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

A Place of Formation, Peacebuilding and Social Impact

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

A Community of Belonging

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



A Home for Future Generations

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

Our Strategic Pillars

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

A centre of learning, teaching and research

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

A place of formation, peacebuilding and social impact

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

A community of belonging

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

A home for future generations

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



Objectives

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

A Centre of Learning, Teaching and Research

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

A Place of Formation, Peacebuilding and Social Impact

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

A Community of Belonging

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

A Home for Future Generations

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



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

Charitable Objectives

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

3.1 to provide in England and Wales by the establishment and maintenance of a college or colleges in connection with the university of Durham, for the education and training of candidates for holy orders in the church of England and other Christian ministries, in conformity with the Christian faith which is uniquely revealed in the holy scriptures set forth in the catholic creeds, and to which the historic formularies of the church of England bear witness, and taking particular inspiration from and rooted in the protestant heritage and evangelical tradition of the church of England.

3.2 for the public benefit to advance the education in a Christian setting of men and women - from all backgrounds and beliefs and of all faiths and none - at the college or colleges of the company, enabling them to undertake a course of study and/or research in a range of subjects by providing facilities and services (including financial assistance, pastoral care and extramural enrichment).

Review of Activities 2024-2025

John's Hall

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

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

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

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

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



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

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

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

Cranmer Hall

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

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

Research Centres

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



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

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

Future Plans

John's Hall

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

Cranmer Hall

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

Finance and Operations

Our Finances

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

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



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

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

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

Fundraising

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

Reserves and Financial Health

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

Designated and Restricted Funds

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

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

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

Investment Policy Performance

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

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

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



Structure, Governance and Management

Key Management Personnel

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

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

Other Significant Relationships

Durham University

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

The Church of England

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

St John's College Common Room

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

Risk Management

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

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

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

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



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

Council Members and Charity Trustees

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

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

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

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

The current committee structure is as follows:

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

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

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

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



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

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

Remuneration Committee

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



Professional Advisors

Auditors

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

Bankers

Barclays Bank Plc
6 Market Place
Durham
DH1 3ND

Insurance Brokers

Marsh Commercial
1 Whitehall Quay
Whitehall Road
Leeds
LS1 4HR

Solicitors

Swinburne Maddison
Venture House
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

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

By order of the board

+ Robert Gibraltar in Europe

Rt Revd Dr Robert Innes

Chair of Council

3 South Bailey
Durham
DH1 3RJ
5 December 2025



Financial Statements

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

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

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

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

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

In so far as the members are aware:

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

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

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

Opinion

We have audited the financial statements of St John's College, Durham (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025, and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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



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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume



responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

18 December 2025

17 Queens Lane
Newcastle upon Tyne
NE1 1RN



Statement of financial activities

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

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

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

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

**Balance Sheet**
at 31 July 2025

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



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

Reverend Professor Jolyon Mitchell
Member of Council

+ Robert Gibraltar in Europe

Right Reverend Doctor Robert Innes
Chair of Council

Registered number 00113496

Registered charity number 1141701

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

**Cash Flow Statement***For the year ended 31 July 2024*

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

Cash flows from operating activities

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



Notes

(forming part of the financial statements)

1. Accounting Policies

Basis of Preparation

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

Going Concern

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

Fund Accounting

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

Income

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

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



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

Expenditure

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

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

Irrecoverable VAT is included as an expense where appropriate.

Governance Costs

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

Interest receivable and interest payable

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

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

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

Basic financial instruments

Trade and other debtors/creditors

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

Interest-bearing borrowings classified as basic financial instruments.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Other financial instruments

Financial instruments not considered to be Basic Financial Instruments

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



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

Tangible fixed assets and depreciation

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

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

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

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

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

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

Revaluation

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

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

Investment property

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

Subsequent to initial recognition:

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

**Impairment excluding stocks and investment properties***Financial assets (including trade and other debtors)*

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

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

Non-financial assets

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

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

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer 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 & Donations

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

Analysis of Grants

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

3. Investment Income

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

4. Total Fees Income

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



5. Commercial Business Income

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

6. Other Income

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

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



8. Expenditure

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £
Charitable expenditure				
Academic	772,994	-	58,302	831,296
Student Support	416,662	9,669	612,844	1,039,175
Operations	3,104,415	-	-	3,104,415
Major Repairs & Refurbishment	-	436,607	-	436,607
Research	-	53,973	1,284,846	1,338,819
Depreciation	250,437	-	-	250,437
Interest Paid	106,482	-	-	106,482
Governance Costs	25,995	-	-	25,995
God & the Big Bang (transfer to external charity)	-	-	120,806	120,806
	<u>4,676,985</u>	<u>500,249</u>	<u>2,076,798</u>	<u>7,254,032</u>
Cost of generating funds				
Commercial activities	95,223	-	-	95,223
Bar	-	111,231	-	111,231
	<u>95,223</u>	<u>111,231</u>	<u>-</u>	<u>206,454</u>
2024				
	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Charitable expenditure				
Academic	799,414	-	400,436	1,199,850
Student Support	576,218	5,757	327,497	909,472
Operations	2,575,596	-	-	2,575,596
Major Repairs & Refurbishment	166,236	372,528	-	538,764
Research	-	17,353	1,195,126	1,212,479
Depreciation	263,724	-	-	263,724
Interest Paid	118,324	-	-	118,324
Governance Costs	22,759	-	-	22,759
	<u>4,522,272</u>	<u>395,638</u>	<u>1,923,059</u>	<u>6,840,969</u>
Cost of generating funds				
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>

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

Operations costs include catering, housekeeping and facilities.



9. Staff Costs

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

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

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

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

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

	2025	2024
Academic Teaching & Related Staff	15	16
Research Staff	11	12
Student Services Staff	9	13
Management, Professional & Support Staff	10	7
Operations Staff	41	36
Commercial Business Staff	1	1
	<u>87</u>	<u>85</u>

The average number of full-time equivalent persons employed by the College during the year was:

72	72
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Operations staff include catering, housekeeping and facilities.



10. Key management personnel (trustees)

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

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

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

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

11. Taxation

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



12. Tangible Fixed Assets

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

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

Freehold land included above is not depreciated.

The cost or valuation figure for land and buildings include:

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

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



13. Investment Properties

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

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



14. Investments

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

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

15. Stock

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

16. Debtors

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

17. Creditors: amounts falling due within one year

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



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

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

Details of loans and security

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

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

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

19. Called-up share capital

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

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

20. Financial Commitments

Contingencies

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



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

21. Financial Instruments

21(a) Carrying amount of financial instruments.

The carrying amounts of the financial assets and liabilities include:

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

21(b) financial instruments measured at fair value

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

21(c) Fair values

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

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



22. Movement in Funds

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



Comparative movement in funds 2024

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



Transfers between funds

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

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

Peacebuilding - Photography & the Arts (STI)

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

Religious Peacebuilding – Religious Drama (Petra)

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

RMF Innovation

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

R Roberts Photographic Competition

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



23. Commitments under operating leases

There are no operating leases.

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

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



25. Analysis of net assets between funds

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

Comparative 2024

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

26. Related Party Transactions

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

27. Contingent Liabilities

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

The College historically participated in the Church Workers Pension Fund pension scheme with the last employee in the scheme leaving in December 2021 at which point a £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.



28. Analysis of Changes in Net Debt

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