

The Society of St Stephen's House

**Annual report and
Financial Statements**

For the year ended 30 June 2023

Charity Registration Number: 1177459

Company Registration Number: 11199178

**The Society of St Stephen's House
Annual Report and Financial Statements
Contents**

INDEX	PAGE
Charity Information	3
Trustees' Report	4 - 6
Auditor's Report	7 - 8
Statement of Accounting Policies	9 – 10
Statement of Financial Activities	11
Balance sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 24

The Society of St Stephen's House
Charity Information
For the year ended 30 June 2023

The Society of St Stephen's House is a registered charity and a company limited by guarantee, incorporated on 12 February 2018 and registered as a charity on the 7 March 2018. The assets and liabilities of the unincorporated charity 309693 The Society of St Stephen's House, formed by an indenture dated 16 August 1876 and enrolled in the High Court of Justice (Chancery Division), were transferred to this new charity by deed of transfer on 1 July 2018. The previous charity 309693 is now a linked charity renumbered as 1177459-1.

Charity Registration Number:	1177459
Address:	16 Marston Street Oxford OX41JX
The House Council Trustees:	All Trustees are also Directors of the Limited Company
Chairman:	The Rt Revd Dr Martin Warner * +
Vice Chairman:	Mr John Booth +
Chairman of the Finance and General Purposes Committee:	The Revd Canon Paul Armstead *
+ Life Trustees	<p>The Rt Revd Jonathan Baker +</p> <p>The Revd Charles Card-Reynolds – resigned 22 September 2023</p> <p>The Revd Prebendary David Houlding - resigned 1 July 2023</p> <p>Edward Dobson Esq</p> <p>The Rt Worshipful Morag Ellis KC - appointed 8 March 2023</p> <p>The Revd Canon Dr Robin Ward (Principal) (ex officio) *</p> <p>The Revd Andreas Wenzel (Vice-Principal) - appointed 23 October 2023 (<i>nominated by the Academic Staff</i>) *</p> <p>Ms Katie Harrison - appointed 8 March 2023</p> <p>Mr Duncan Hegan – resigned 7 February 2023 (<i>nominated by the Student Common Room</i>)</p> <p>The Revd Lucy Gardner – resigned 23 October 2023</p> <p>Mr William Allen - appointed 7 February 2023 (<i>nominated by the Student Common Room</i>)</p>
In attendance at the House Council:	<p>The Revd Lucy Gardner</p> <p>Mr Nicholas French (Bursar) *</p> <p>The Revd Christopher Trundle (<i>appointed General Synod</i>)</p> <p>Dr Lyanne Beckerson (<i>nominated by the Student Common Room</i>)</p>
The Finance and General Purposes Committee:	Members marked *
Advisors:	
Bank:	<p>Handelsbanken</p> <p>Oxford West Way branch</p> <p>Seacourt Tower, 2nd Floor</p> <p>West Way</p> <p>Botley</p> <p>Oxford</p> <p>OX2 0JJ</p>
Solicitors :	<p>Stone King</p> <p>13 Queen Square</p> <p>Bath</p> <p>Avon</p> <p>BA1 2HJ</p>
Auditors:	<p>Wenn Townsend</p> <p>30 St Giles</p> <p>Oxford</p> <p>OX1 3LE</p>

The Trustees present their Annual Report, incorporating their Directors' Report, for the year ended 30 June 2023 under the Charities Act 2011 and Companies Act 2006 together with the audited financial statements for the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and with United Kingdom Generally Accepted Accounting Practices.

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- follow applicable accounting standards and the Charities SORP, disclosing and explaining any departures in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable them to ensure that the financial statements comply with charity law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE INFORMATION

The Charity was founded in 1876 and was previously registered with the Charity Commission under Charity number 309693. On 12 February 2018, The Society of St. Stephen's House incorporated as a private company limited by guarantee and registered as a charity on 7 March 2018. The assets and liabilities were transferred from the unincorporated charity to this limited company with effect from 1 July 2018. The House Council members at the date of this report and of those in office during the year, together with details of the senior staff and advisers of the Society, are set out on page 3 of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

The charity is governed by its Memorandum and Articles on incorporation on 12 February 2018 as amended on 18 June 2018 and 13 November 2018.

Governing Body

The House Council, comprising all the Trustees, is the Society's governing body. It includes a staff and a student representative and is supported by non-voting staff and student members at its meetings. The House Council determines the ongoing strategic direction of the Society and regulates its administration and the management of its finances and assets. It meets each term and is advised by the Finance and General Purposes sub-committee.

New members of the House Council are appointed according to the terms set out in the Charity's Constitution for the various categories of membership, after an appropriate audit of the governance skills required.

Recruitment and training of Trustees

The Trustees bi-annually review their role and way of conducting business at a two-day Residential. Individual Trustees take on specific responsibilities for the various areas of governance and compliance with the support of the Bursar. The Principal supports the Chairman regarding Trustee recruitment and House Council membership.

Remuneration of Trustees and Senior College Staff

The Trustees receive neither remuneration nor benefits from their Trusteeship of the Society. Those Trustees who are also employees of the Society receive remuneration for their work as employees of the Society. For Academic staff this is in accordance with 'Lichfield' Scale issued annually by the Finance Committee of the Ministry Division of the Church of England. For administrative staff, this is in accordance with the relevant pay scales adopted by the House Council from those set out by the University of Oxford.

Organisational Management

The Society is managed by the House Council. The House Council is also responsible for setting and reviewing the core policies of the Society. These policies include a Safeguarding Policy incorporating the principles of the House of Bishop's Policy for safeguarding children (Protecting All God's Children, 2010) and safeguarding adults in the Church of England (Promoting a Safe Church, 2006). During 2015-16 The Society's policies were also updated to incorporate the requirements and recommendations of the Government Prevent strategy. The Health and Safety Policy is advised upon by Peninsula, and updated annually.

The work of implementing most of its policies is carried out by the Finance and General Purposes Committee, which met seven times during the financial year. The day-to-day running of the Society is delegated to the Principal, supported by his staff.

OBJECTIVES AND ACTIVITIES

Charitable Objects and Aims, Activities and Objectives

The Society's object is to fulfil its educational aims as set down in the Memorandum and Articles, being "furthering the education and training of Graduates of the Universities of Oxford and Cambridge and others preparing for Mission Work abroad or for other Ministerial work in the Church of England or the Churches in communion with the Church of England and for such other purposes as may tend to aid or further this general object."

The House Council has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the Society's aims for the public benefit are to train clergy for the Anglican Communion and to enable students to pursue graduate professional training and academic research in Education, Theological Studies and such related educational activities in the University of Oxford as are consonant with the Trust Deed.

ACHIEVEMENTS AND PERFORMANCE

The Society has furthered its charitable object this year as the educational home for 102 students. 13 ordinands for the Church of England and 13 post ordination candidates have studied in a variety of ways through undergraduate and graduate courses at the University of Oxford, programmes within St Stephen's House, and the Common Award programme validated for the Church of England by the University of Durham.

22 students have undertaken a Postgraduate Certificate in Education, and the Society has welcomed 54 full-time and part-time and continuing students from the UK and overseas studying for higher degrees in theology, education, history, and oriental studies.

FINANCIAL REVIEW

The full details of the financial performance for the year are given in the Statement of Financial Activities (SOFA) and the net assets are set out on the Balance Sheet.

Net expenditure before gains / losses for the year is £308,627 (2022: £384,311) after a charge of £187,824 for buildings depreciation charge which is set against the revaluation reserve. Income from charitable activities increased by £231,083 (40.1%) compared with the prior year as set in Note 1 to the accounts. This reflects increases across all three headings of student fees, student residential and summer schools/conferences. As shown in Note 4 to the accounts, charitable expenditure has increased by £87,853, showing a 5.9% rise on the prior year.

Donation income in the year amounted to £178,204 (2022: £239,313). The Society is grateful to the generous support of all its donors, without whom the work of the Society could not continue.

Reserves policy

The reserves policy is to maintain unrestricted reserve at a level equivalent to at least three months' operating costs. This policy is reviewed annually.

Unrestricted funds at 30 June 2023 amounted to £15,579,381 as shown in Note 13 to the accounts. However, the vast majority of these funds are tied up in tangible fixed assets and property investments (net of long term liabilities), with only £238,826 readily liquifiable at 30 June 2023 (Note 15). These readily liquifiable funds currently represent less than the target unrestricted reserve stated in the policy.

Risk management

The House Council, through the Finance and General Purposes Committee, keeps under review the major risks faced by the Society.

The risks are categorised under eight separate types with impact/probability scores for each one and a record kept of action either needed or taken to manage and mitigate these risks. The types of risk considered are in the areas of strategy, organisation, students, staff, buildings, financial control, information and IT provision, and provision of services.

At the operational level, risk assessments are used to manage the risks associated with all significant activities.

Investment policy, objectives and performance

The investment portfolio is overseen by the Finance and General Purposes committee. Funds are invested in M&G Charifund units and the investment property 23 James Street. No funds were invested nor released from M&G Charifund in the year. The value of investments held in M&G Charifund was £478,858 (2022 - £506,116).

FUTURE PLANS

The College has renegotiated its relationship with the University of Oxford following termination of the concession to use the Common Award, and has ceased to be a Permanent Private Hall of the University from 1 October 2023. Under the terms of the new agreement the College will continue to have the right to matriculate 20 students in theological subjects at the University of Oxford. The College continues to invest in extra-mural and non-resident study for students via the Edward King Centre for Pastoral Theology, and has entered a collaboration with the Royal School of Church Music to establish the Institute of Sacred Music, offering Common Award qualifications in liturgy and theology.

Approved by the House Council on 21 November 2023 and signed on its behalf by:

**The Right Reverend Dr Martin Warner
Bishop of Chichester
Chairman of the Council**

The Society of St Stephen's House
Independent Auditor's Report to the Members of the Society of St Stephen's House
For the year ended 30 June 2023

Opinion

We have audited the financial statements of The Society of St Stephen's House (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

The Society of St Stephen's House
Independent Auditor's Report to the Members of the Society of St Stephen's House
For the year ended 30 June 2023

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 4, 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 responsibilities for the audit of the financial statements

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

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

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>
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.

Benjamin Hayes BSc FCA (Senior Statutory Auditor)
For and on behalf of Wenn Townsend,
Chartered Accountant, Statutory Auditor

Date:

Charity information

The Society of St Stephen's House is a registered charity and a company limited by guarantee, incorporated on 12 February 2018 and registered as a charity on the 7 March 2018 (the assets and liabilities of the unincorporated charity The Society of St Stephen's House, formed by an indenture dated 16th August 1876 and enrolled in the High Court of Justice (Chancery Division), were transferred by deed of transfer on 1 July 2018).

For assets under a Charity Commission Scheme, The Society of St Stephen's House is now the sole Trustee of that scheme and the assets under the Scheme are now under the control of this charity and included in its accounts.

Basis of Preparation

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

Going concern

The Trustees have a high expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. In making their assessment, the Trustees have considered the impact of relinquishing PPH status within the University of Oxford from 1 October 2023. They continue to believe the going concern basis of accounting to be appropriate in preparing the annual financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are unrestricted funds which have been either allocated or expended by the Trustees for a specified purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The nature of each restricted fund is set out in the notes to the accounts.

Fees and other income

Students' fees, rents and educational summer school income are accounted for in the period in which the service or facilities are provided.

Voluntary income

Donations and gifts are recognised on receipt by the charity. Legacies are recognised when there is reasonable assurance of their receipt and the amount is known. Amounts received for activities restricted by the wishes of the donor are held in restricted funds.

Resources expended

Resources expended are accounted for on an accruals basis. Overhead and other costs are allocated to relevant categories by management.

Governance costs comprise costs associated with constitutional and statutory requirements.

The irrecoverable element of VAT is included within administrative overheads.

Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at fair value. Items less than £500 are charged to the income and expenditure account as incurred.

Under FRS 102, the Society has elected to use the fair value of freehold properties as a 'deemed cost'. The valuation was undertaken by an independent firm of Chartered Surveyors on 27 July 2016 on the basis of open market value on existing use.

Finance costs incurred to fund the improvements to the property have been capitalised. The amount included in the cost of the freehold property is shown in the notes to the financial statements.

Depreciation

Significant fixed assets are capitalised and depreciated over their estimated useful lives. The depreciation rates applied are as follows:

Freehold property	2% straight line
Fixtures, fittings and equipment	5% - 33.33% straight line

Buildings associated with equity sharing loans (note 12) have been included at their undepreciated fair value.

Gifted assets

Gifts of significant fixed assets are capitalised and included in the appropriate fixed asset category. The value of such assets is included in income in the period in which the gift is received.

Investments

Listed investments are valued at the middle of the bid and offer price but if only one of these is available then that price is used. Unrealised gains or losses as shown in the Statement of Financial Activities are credited or debited to the relevant fund. Income from investments is recognised when the charity becomes entitled to it.

Current asset investments are held for the short term and may be realised should the need arise.

Investment properties are stated at the market value at the balance sheet date. The Statement of Financial Activities shows net investment gains and losses arising from revaluation of the investment portfolio and disposals throughout the year.

Pension schemes

The Society participates in the Church of England Funded Pension Scheme and the Church of England Defined Benefits Scheme, part of the Church Workers Pension Fund.

The costs of retirement benefits provided to employees of the Society through the multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The Society's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The Society also participates in the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits.

The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The Society is therefore exposed to actuarial risks associated with other Universities and College employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis.

As required by Section 28 of FRS 102 "Employee benefits", the Society therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the Society has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the Society recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

The Society of St Stephen's House
Statement of Financial Activities
(including income and expenditure account)
For the year ended 30 June 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £ As restated
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	806,330	-	806,330	575,247
Donations and legacies	2	138,204	40,000	178,204	239,315
Investments					
Investment income	3	34,822	-	34,822	26,269
Other income					
Concert and other event income		129,151	-	129,151	138,637
Other rents		278,014	-	278,014	259,822
Other income		3,954	-	3,954	-
Total income		1,390,475	40,000	1,430,475	1,239,290
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential	4	1,511,399	69,818	1,581,217	1,493,364
Generating funds:					
Fundraising	4	19,596	-	19,596	22,559
Other expenditure	4	111,031	-	111,031	91,801
Total Expenditure	4	1,642,026	69,818	1,711,844	1,607,724
Net Income/(Expenditure) before gains		(251,551)	(29,818)	(281,369)	(368,434)
Net gains/(losses) on investments	9	(27,258)	-	(27,258)	(15,877)
Net Income/(Expenditure)		(278,809)	(29,818)	(308,627)	(384,311)
Transfers between funds	13	-	-	-	-
Other recognised gains/losses					
Gains/(losses) on revaluation of fixed assets		-	-	-	5,370
Actuarial gains/(losses) on defined benefit pension schemes		97,774	-	97,774	101,928
Net movement in funds for the year		(181,035)	(29,818)	(210,853)	(277,013)
Fund balances brought forward as previously stated	13	15,556,560	325,047	15,881,607	16,362,476
Prior year adjustment	23	203,856	-	203,856	-
Funds carried forward at 31 July	13	15,579,381	295,229	15,874,610	16,085,463

The Society of St Stephen's House
Balance Sheet
As at 30 June 2023

	Notes	2023 £	2022 £ As restated
FIXED ASSETS			
Tangible assets	7	17,200,853	17,425,093
Property investments	8	994,252	994,252
Other Investments	9	478,858	506,116
Total Fixed Assets		18,673,963	18,925,461
CURRENT ASSETS			
Stocks		1,438	2,536
Debtors	10	187,736	180,864
Cash at bank and in hand		417,896	436,615
Total Current Assets		607,070	620,015
LIABILITIES			
Creditors: Amounts falling due within one year	11	(551,873)	(507,689)
NET CURRENT ASSETS/(LIABILITIES)		55,197	112,326
TOTAL ASSETS LESS CURRENT LIABILITIES		18,729,160	19,037,787
CREDITORS: falling due after more than one year	12	(2,852,603)	(2,852,603)
NET ASSETS/(LIABILITIES) BEFORE PENSION ASSET OR LIABILITY		15,876,557	16,185,184
Defined benefit pension scheme liability	18	(1,947)	(99,721)
TOTAL NET ASSETS/(LIABILITIES)		15,874,610	16,085,463
FUNDS OF THE COLLEGE	13		
Restricted funds		295,229	325,047
Unrestricted funds			
Designated funds		1,166,147	1,166,147
General funds		2,830,111	2,924,990
Revaluation reserve		11,581,176	11,769,000
Pension reserve	18	1,947	(99,721)
		15,874,610	16,085,463

The financial statements were approved and authorised for issue by the House Council of The Society of St Stephen's House on 21 November 2023

The Right Reverend Dr Martin Warner
Bishop of Chichester
Chairman of the Council

The Society of St Stephen's House
Consolidated Statement of Cash Flows
For the year ended 30 June 2023

	Notes	2023 £	2022 £ As restated
Net cash (used in) operating activities	19	(49,754)	(77,357)
Cash flows from investing activities			
Dividends, interest and rents from investments		34,822	26,269
Purchase of property, plant and equipment		(3,787)	(41,185)
Net cash provided by (used in) investing activities		31,035	(14,916)
Change in cash and cash equivalents in the reporting period		(18,719)	(92,273)
Cash and cash equivalents at the beginning of the reporting period		436,615	528,891
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	20	417,896	436,615

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Teaching, Research and Residential		
Unrestricted funds		
Student fees	326,771	281,423
Student residential	376,819	290,938
Summer schools/conferences	102,740	2,886
Total Teaching, Research and Residential	806,330	575,247

2 DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations and Legacies		
Unrestricted funds	138,204	200,315
Restricted funds	40,000	39,000
	178,204	239,315

3 INVESTMENT INCOME

	2023	2022
	£	£
Investment income		
Unrestricted funds	34,822	26,269
Restricted funds	-	-
	34,822	26,269

4 ANALYSIS OF EXPENDITURE

	2023	2022
	£	£
Charitable expenditure		
Teaching, research and residential:		
Academic, premises, catering and other direct costs	1,097,136	980,314
Domestic administration costs	224,074	227,075
Depreciation	228,027	259,133
Property loan interest and loan break costs	23,320	18,782
Governance costs	8,660	8,060
	Note 5	
Total charitable expenditure	1,581,217	1,493,364
Expenditure on raising funds		
Fundraising	19,596	22,559
Other costs of generating funds:		
Other rental costs	-	14,979
Concert and other event costs	111,031	76,822
Total expenditure on raising funds	130,627	114,360
Total expenditure	1,711,844	1,607,724

5 AUDITOR'S REMUNERATION

	2023	2022
	£	£
Governance costs:		
Auditor's remuneration - audit services	5,660	4,700
Auditor's remuneration - year end accounting services	3,000	3,360
	Note 4	
	8,660	8,060
Included within Domestic administration costs in Note 4:		
Auditor's remuneration - other accounting services	23,000	-
	31,660	8,060

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

6 STAFF COSTS

	2023 £	2022 £
The aggregate staff costs for the year were as follows.		
Salaries and wages	463,351	514,523
Social security costs	38,659	41,033
Pension contributions	80,500	116,322
Pension deficit repayments	-	3,600
	582,510	675,478

The average number of employees of the College, excluding Trustees, was as follows.

	2023	2022
Total	22	22

No employee earned over £60,000 in the year.

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or valuation			
At start of year	18,798,683	790,395	19,589,078
Additions	-	3,787	3,787
Brought forward analysis adjustment	81,088	-	81,088
At end of year	18,879,771	794,182	19,673,953
Depreciation and impairment			
At start of year	1,589,438	574,547	2,163,985
Charge for the year	187,824	40,203	228,027
Brought forward analysis adjustment	81,088	-	81,088
At end of year	1,858,350	614,750	2,473,100
Net book value			
At end of year	17,021,421	179,432	17,200,853
At start of year	17,209,245	215,848	17,425,093

On 27 July 2016, external valuers, Carter Jonas, Chartered Surveyors and Property Consultants, valued the freehold property at £18,817,000.

Their valuation was prepared in accordance with the R.I.C.S. Appraisal and Valuation Standards. For accounting purposes, the valuation was not deemed to be materially different to the value as at 30 June 2014, and hence was used to restate cost as at that date.

The historical cost of freehold land and buildings as at 30 June 2023 is £5,069,113. Annual depreciation on a historical cost basis would be £101,000.

The cost of freehold land and buildings includes finance costs capitalised of £62,850.

Buildings associated with equity sharing loans (note 12) have been included at their undepreciated fair value.

8 PROPERTY INVESTMENTS

	2023 Total £	2022 Total £
Valuation at start of year	994,252	994,252
Revaluation gains/(losses) in the year	-	-
Valuation at end of year	994,252	994,252

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

9 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £	2022 £
Fixed asset investments		
Valuation at start of year	506,116	521,992
(Decrease) in value of investments	(27,258)	(15,876)
Fixed asset investments at end of year	478,858	506,116

The investments represent units held in an UK equities fund.

10 DEBTORS

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	123,934	139,568
Prepayments and accrued income	34,671	-
Other debtors	29,131	41,296
	187,736	180,864

11 CREDITORS: falling due within one year

	2023 £	2022 £
Trade creditors	335,217	254,671
Taxation and social security	9,721	14,304
Other creditors	206,935	238,714
	551,873	507,689

12 CREDITORS: falling due after more than one year

	2023 £	2022 £
Church Commissioners Equity Sharing Loan	1,222,724	1,222,724
ACOCF loan	1,129,879	1,129,879
Bank loans	500,000	500,000
	2,852,603	2,852,603

An equity sharing loan of £187,000 was advanced by the Church Commissioners to fund 95.6% of the purchase of 36 James Street, Oxford. (The initial interest rate was 3% and moves annually in line with RPI.) The amount repayable upon the sale of the property is the greater of £167,000 and 95.6% of the sale value. The market value of the property is £1,279,000 and hence the fair value of the loan is £1,222,724. The fair value of the loan, where greater than £167,000, is therefore by definition at all times fully offset by the associated asset and does not affect the net asset value of the Society.

The ACOCF loan is a long term loan of £67,191, at a rate of 0.1% interest per annum secured on part of the property at 16 Marston Street, Oxford. On repayment, there is an additional equity share element to repay, being 33.6% of any increase in the value of the asset. This agreement was incorporated into a legal change in the current financial year and hence the loan has not been included in the financial accounts at the fair value of £1,129,879. The value of the associated asset has also been included at undepreciated fair value.

The Handelsbanken bank loan, at a fixed rate of 2.23% interest per annum, was taken out in December 2020 to fund the re-finance of 23 James Street, Oxford. The loan repayment date has been renegotiated for an additional year, to fall due on 7 December 2024.

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

13 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £ As restated	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 July 2023 £
Restricted Funds						
Community of The Servants of the Cross	168,384	-	-	-	-	168,384
M Ramsey Fund	3,988	-	-	-	-	3,988
The Organ Fund	32,175	-	-	-	-	32,175
The Armorial Fund	10,100	-	-	-	-	10,100
The Pye Settlement	7,000	-	(2,000)	-	-	5,000
Summer School Fund	6,426	-	-	-	-	6,426
USA - St Stephen's House 'In Residence'	13,000	-	-	-	-	13,000
USA - Fund for Study Leave	15,000	-	-	-	-	15,000
USA - Fund for Graduate Studentships	41,156	-	-	-	-	41,156
The Edward King Centre	27,818	-	(27,818)	-	-	-
Academic stipend	-	40,000	(40,000)	-	-	-
Total Restricted Funds	325,047	40,000	(69,818)	-	-	295,229
Unrestricted Funds						
Designated funds	1,166,147	-	-	-	-	1,166,147
General funds	2,924,990	1,390,475	(1,454,202)	-	(27,258)	2,834,005
Revaluation reserve	11,769,000	-	(187,824)	-	-	11,581,176
Pension reserve	(99,721)	-	-	-	97,774	(1,947)
Total Unrestricted Funds	15,760,416	1,390,475	(1,642,026)	-	70,516	15,579,381
Total Funds	16,085,463	1,430,475	(1,711,844)	-	70,516	15,874,610

14 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the Funds

Restricted Funds:

M Ramsey Fund	To fund an overseas student.
The Organ Fund	For the replacement of the church organ.
The Armorial Fund	To fund armorial branding for the Society of St Stephen's House charitable company.
Community of The Servants of the Cross Fund	The capital and income of this Fund to be applied towards the funding of a scholarship for a student studying at St Stephen's House Oxford to be known as 'Community of the Servants of the Cross or CSC or JM Neale Scholarship' or to a Tutorial Fellowship at The House, to be known as 'Community of the Servants of the Cross or CSC or JM Neale Fellowship'.
The Pye Settlement	A £2,000 donation for each of 10 years to fund work carried out in the Church, and an additional £5,000 grant towards the installation of a gate.
Summer School Fund	Funds donated to support the Society educational summer school programme.
USA - St Stephen's House 'In Residence'	To fund the delivery of bespoke teaching by academics from St Stephen's House in host parishes or institutions across the United States.
USA - Fund for Study Leave	To fund clergy, academics, students, postulants and others from the United States for study leave or sabbaticals at St Stephen's House.
USA - Fund for Graduate Studentships	To enable US students to study at St Stephen's House for University of Oxford postgraduate degrees in Theology and Religion.
The Edward King Centre	To support the work of The Edward King Centre for Pastoral Theology.
Academic stipend	To support the stipend of a particular academic post.

Designated Funds

The Appeal Fund	To fund the charitable purposes of The Society of St. Stephen's House.
The 1876 Society	A membership society for alumni, friends and supporters of St. Stephen's House, with the aim of providing a community of stewardship to help support the work and future of the College. All membership fees are held in The Appeal Fund.

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2023	Unrestricted Funds £	Restricted Funds £	2023 Total £
Tangible fixed assets	17,200,853	-	17,200,853
Property investments	994,252	-	994,252
Other investments	183,629	295,229	478,858
Net current assets	55,197	-	55,197
Long term liabilities	(2,852,603)	-	(2,852,603)
Pension scheme liabilities	(1,947)	-	(1,947)
	15,579,381	295,229	15,874,610
2022	Unrestricted Funds £	Restricted Funds £	2022 Total £
Tangible fixed assets	17,425,093	-	17,425,093
Property investments	949,914	44,338	994,252
Other investments	337,732	168,384	506,116
Net current assets	1	112,325	112,326
Long term liabilities	(2,852,603)	-	(2,852,603)
Pension scheme liabilities	(99,721)	-	(99,721)
	15,760,416	325,047	16,085,463

16 TRUSTEES' REMUNERATION

Neither the trustees nor persons connected with them received any remuneration from the Society, except as below.

Expenses for travel to meetings of £247 (2022: £476) and an officers' insurance (estimated apportioned cost: £2,800 plus insurance premium tax, 2022: £2,806) have been paid by the Society during the year.

The Principal and staff representative on the Council are trustees of Society but receive remuneration only for their academic roles. The amounts involved are:

	2023 £	2022 £
Principal	47,598	48,624
Staff representative	26,366	20,392

Remuneration is calculated as gross pay and employer pension contributions.

17 KEY MANAGEMENT REMUNERATION

The total remuneration paid to key management was £151,609 (2022: £172,301).

Remuneration is calculated as gross pay, employer pension contributions and employer national insurance contributions.

Key management are considered to be the Principal, Vice Principal and the Bursar.

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

18 PENSION SCHEMES

The College participates in three principal pension schemes for its staff – the Church of England Funded Pension Scheme (CEFPS), the Church Workers Pension Fund (CWPF) and the University of Oxford Staff Pension Scheme (OSPS).

Overview of pension provision	2023 £	2022 £ As restated
CEFPS	-	1,101
CWPS	-	-
OSPS	(1,947)	98,620
	(1,947)	99,721

Church of England Funded Pension Scheme (CEFPS)

The Society of St Stephen's House participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year.

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

An average discount rate of 2.7% p.a.;

RPI inflation of 3.6% p.a. (and pension increases consistent

CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;

Increase in pensionable stipends in line with CPIH;

Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

% of pensionable stipends	January 2018 to December 2020	January 2021 to December 2022
Deficit repair contributions	11.9%	7.1%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 30 June 2023 is nil.

The legal structure of the scheme is such that if another Responsible Body fails, The Society of St Stephen's House could become responsible for paying a share of that failed Responsible Body's pension liabilities.

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

Church Workers Pension Fund (CWPF)

The Society of St Stephen's House participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two
 - (a) a deferred annuity section known as Pension
 - (b) a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable.

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. **There is no requirement for deficit payments at the current time.**

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. **There is no requirement for deficit payments at the current time.**

The legal structure of the scheme is such that if another employer fails, The Society of St Stephen's House could become responsible for paying a share of the failed employer's pension liabilities.

University of Oxford Staff Pension Scheme (OSPS)

The assets of the scheme are held in separate trustee-administered funds. OSPS is a contributory mixed benefit schemes (i.e. it provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and The Society of St Stephen's House is unable to identify its share of the underlying assets and liabilities relating to defined benefits of the scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, The Society of St Stephen's House accounts for the scheme as if it was a defined contribution schemes. As a result, the amount charged to the SoFA represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

Actuarial valuation - OSPS

Qualified actuaries periodically value the OSPS scheme using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in the scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

Date of valuation:	31/03/2022
Date valuation results published:	27/06/2023
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus/(deficit):	£47m

Principal assumptions:	
- Discount rate:	a Gilts +0.5%-2.25%
- Rate of increase in salaries:	RPI
- Rate of increase in pensions:	Average RPI/CPI

Funding Ratios:	
- Technical provisions basis:	105%
- Statutory Pension Protection Fund basis:	98%
- 'Buy-out' basis:	62%
Employer contribution rate (as % of pensionable salaries):	19% down to 16.5% for DB members from 01/10/23

Effective date of next valuation:	31/03/2025
--	------------

a. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

The OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

A provision of £1,947 has been made at 30 June 2023 (2022: £98,620) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the Society during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023	2022
	£	£
CEFPS	14,610	46,164
CWPS	19,335	24,512
OSPS	46,555	45,656
Total	80,500	116,322

**19 RECONCILIATION OF NET INCOMING RESOURCES TO
NET CASH FLOW FROM OPERATIONS**

	2023	2022
	£	£
		As restated
Net (expenditure)	(308,627)	(384,311)
Elimination of non-operating cash flows:		
Investment income	(34,822)	(26,269)
Losses in investments	27,258	15,877
Depreciation	228,027	259,133
Decrease in stock	1,098	1,250
(Increase) in debtors	(6,872)	(72,168)
Increase in creditors	44,184	129,131
Net cash (used in) operating activities	(49,754)	(77,357)

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

20 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	417,896	436,615
Total cash and cash equivalents	417,896	436,615

21 RELATED PARTY TRANSACTIONS

There were no other related party transactions in the year (2022: no transactions) except for the Trustees transaction disclosed in **note 16**.

22 CONTINGENT LIABILITIES

On 17 July 2006 a grant to The Society of St. Stephen's House of £32,000 originally made by The Central Board of Finance of the Church of England was assigned to The Archbishops' Council.

The grant is repayable if The Society of St Stephen's House ceases to be recognised for ordination training by the House of Bishops.

23 PRIOR YEAR ADJUSTMENT

An error was identified with the accounting entry for the OSPS pension provision in the accounts to 30 June 2022. The provision was overstated by £203,856. A prior year adjustment has been made to correct this error, which has resulted in an increase in reported net assets at 30 June 2022.

24 ADDITIONAL PRIOR YEAR COMPARATIVES

(a) Comparative Statement of Financial Activities ("SOFA")

The comparative SOFA for the year ended 30 June 2022 (as restated) is presented below:

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Charitable activities:			
Teaching, research and residential	575,247	-	575,247
Donations and legacies	200,315	39,000	239,315
Investments			
Investment income	26,269	-	26,269
Other income			
Concert and other event income	138,637	-	138,637
Other rents	259,822	-	259,822
	1,200,290	39,000	1,239,290
Charitable activities:			
Teaching, research and residential	1,484,182	9,182	1,493,364
Generating funds:			
Fundraising	22,559	-	22,559
Other expenditure	91,801	-	91,801
	1,598,542	9,182	1,607,724
Net Income/(Expenditure) before gains	(398,252)	29,818	(368,434)
Net gains/(losses) on investments	(15,877)	-	(15,877)
Net Income/(Expenditure)	(414,129)	29,818	(384,311)
Transfers between funds	-	-	-
Gains/(losses) on revaluation of fixed assets	5,370	-	5,370
Actuarial gains/(losses) on defined benefit pension schemes	101,928	-	101,928
	(306,831)	29,818	(277,013)
Fund balances brought forward	16,067,247	295,229	16,362,476
	15,760,416	325,047	16,085,463

The Society of St Stephen's House
Notes to the financial statements
For the year ended 30 June 2023

b) Comparative fund movements

The comparative movement on funds for year ended 30 June 2022 (as restated):

	At 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 July 2022 £
Restricted Funds						
Community of The Servants of the Cross	168,384	-	-	-	-	168,384
M Ramsey Fund	3,988	-	-	-	-	3,988
The Organ Fund	32,175	-	-	-	-	32,175
The Armorial Fund	10,100	-	-	-	-	10,100
The Pye Settlement	5,000	2,000	-	-	-	7,000
Summer School Fund	6,426	-	-	-	-	6,426
USA - St Stephen's House 'In Residence'	13,000	-	-	-	-	13,000
USA - Fund for Study Leave	15,000	-	-	-	-	15,000
USA - Fund for Graduate Studentships	41,156	-	-	-	-	41,156
Edward King Centre	-	37,000	(9,182)	-	-	27,818
Total Restricted Funds	295,229	39,000	(9,182)	-	-	325,047
Unrestricted Funds						
Designated funds	1,152,643	13,504	-	-	-	1,166,147
General funds	3,143,540	160,389	(378,939)	-	-	2,924,990
Revaluation reserve	11,972,712	-	(203,712)	-	-	11,769,000
Pension reserve	(201,649)	-	-	-	101,928	(99,721)
Total Unrestricted Funds - Group	16,067,246	173,893	(582,651)	-	101,928	15,760,416
Total Funds	16,362,475	212,893	(591,833)	-	101,928	16,085,463