

**St John's College, Durham**

**Members' report and financial  
statements**

**Registered number 00113496**

**Registered charity number 1141701**

**31 July 2014**

TUESDAY



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## Report of the Members of the Council

The Council Members who are also shareholders and directors of the charitable company St John's College, Durham submit their annual report and the audited financial statements for the year ended 31 July 2014. The Council Members have adopted the provisions of the Statement of Recommended Practice: 'Accounting & Reporting by Charities' (SORP 2005) issued in March 2005 in preparing the annual report and accounts of the company.

### Reference and administrative details

The Principal is responsible to the College Council, together with the other College Officers, for the day to day management of the college. The Principal during the year was the Rev Professor DA Wilkinson, the Warden was Rev Mark Tanner, the Senior Tutor was Dr MR Ogden and the Bursar was Dr NC Grant. Dr NC Grant resigned as Bursar in July 2014. In September 2014, Mrs A Cook was appointed as Director of Finance and Administration. The Warden is primarily responsible for the operation of Cranmer Hall and the Senior Tutor for undergraduate and postgraduate matters; the Bursar for the functioning of the college outside the student academic and formational operations.

The Council members who served throughout the period are as follows:

Mr A. Allan  
Mr M Bird (Vice President)  
Rev Canon Sarah Bullock (elected September 2013)  
Dr M. Gilmore  
Rev Dr David Goodhew (resigned June 2014)  
Dr N C Grant (resigned July 2014)  
Mr J. Grocott (resigned, June 2014)  
Ms Carys Harper (elected June 2014)  
Mr J. Heppell  
Prof C Higgins  
Ms M Jobling (elected March 2014)  
Mr. L. March  
Mr R. Mayland (elected March 2014)  
Mr T. Miller (resigned June 2014)  
Rt Revd James Newcome (President)  
Dr M Ogden  
Rt Rev G Pearson  
Mrs J Robinson (elected June 2014)  
Mr N. Robson  
Rev Dr CT Samuel (resigned June 2014)  
Mrs M Sentamu (elected September 2013)  
Ms.M. Sherlock  
Dr R. Song  
Mrs V. Strickland (resigned June 2014)  
Rev Mark Tanner  
Rev Dr Michael Volland (elected June 2014)  
Mr K. Wales (resigned June 2014)  
Rev Professor DA Wilkinson (Principal)  
Mrs A Cook (elected September 2014)

## **Report of the Members of the Council** *(continued)*

### ***Auditors***

KPMG LLP  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

### ***Bankers***

Barclays Bank Plc  
6 Market Place  
Durham  
DH1 3ND

### ***Legal Advisers***

Swinburne Maddison  
Venture House  
Ayckley Heads Business Centre  
Ayckley Heads  
Durham  
DH1 5TS

### **Structure, governance and management**

St John's College, Durham was 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.

Council directs its operations in accordance with the Memorandum and Articles of Association. Rt Rev James Newcombe continued as President of Council and Mr Michael Bird as Vice-President. 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. Membership of Council is by election of the Council. Nominations are made by the Search and Nominations subcommittee of Council chaired by the President of the Council. Formal induction and training of trustees takes place and is overseen by the Principal. The University Vice Chancellor is an *ex-officio* member of Council.

Council has a committee structure, with membership and terms of reference.

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. Council membership includes seats for the Johns Common Room President and the Cranmer Common Room President. The wider church is well represented on the College Council.

Up to June 2014 the interests of the Methodist Church were safeguarded by the proposal to Council of a Methodist Nominee (Mr K. Wales who was joined by the Director of the Wesley Study Centre on Council). However, due to the ending of Methodist ordinands coming to the Wesley Study Centre and the ending of the current Memorandum of Agreement between the Council and Methodist Council, the membership of Council of the Methodist Nominee and the Director of the WSC ended in June 2014.

The interests of the University are safeguarded by the Vice Chancellor and Dr Michael Gilmore (external member appointed by the Council of the College, but whose appointment is ratified by the Council of Durham University). We await a name for the 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.

## **Report of the Members of the Council** *(continued)*

### **Related parties**

#### *Durham University*

Durham University recognises St John's College and the relationship is governed by a Memorandum of Association. A regular five-yearly review of the Memorandum of Association was begun in 2008, but Council is awaiting conclusion of this review from the University coupled with a new financial agreement in the light of changes in HE funding. In the meantime, the relationship between the College and the University continues to grow bearing fruit in a number of areas. The BATM and MATM degrees moved from validated status to more integrated Durham University degrees. This relationship has now been incorporated into the wider partnership of Common Awards between the Church of England and Durham University. However, recognising the historic relationship between St John's and the University, all Cranmer students continue to be full University students.

In the light of changes to student fees and HEFCE funding, a three year financial agreement that was put in place with the University to give time for a longer agreement to be explored is now nearing its end. We are currently exploring such a longer agreement and a new Memorandum of Association and expect this to be finalised in 2014-15.

#### *Wesley Study Centre (WSC)*

The WSC was a legally and financially distinct body that works with and within Cranmer. The relationship was governed by a Memorandum of Association between the college and the Methodist Church. As noted above, as a result of the Methodist Church's large-scale review of its training for ministry, 2014 was the final year of Methodist ordinands at St Johns. The Council successfully negotiated a compensation package with the Methodist Church post year end due to these changes.

It is clear that the current leadership of the Methodist Church do not have the will or the resources to continue any funding of posts in Durham. However, College Council has recognised the importance of the ecumenical dimension of training and formation in Cranmer Hall, and so Council has agreed to continue the Wesley Study Centre as a Methodist research centre within Cranmer Hall and to be a focal point for expansion of numbers of non-Anglican church leaders in its courses in theology and ministry. A five year plan has been agreed, staff appointed and recruitment targets set out. The WSC will no longer be a financially or legally distinct body.

#### *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 (the second being 'general education' at Durham University). This is reflected in the proportion of revenue comprising fees paid by the Ministry Division of the Church of England.

During the year Cranmer Hall again increased its recruitment, both among ordinands and students not training for ordination, showing a consistent increase in recent years.

### **Objectives and activities**

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

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

## Report of the Members of the Council (*continued*)

Key objectives for 2013/14 included:

- *Developing the life of Cranmer Hall post the closure of the WSC through consolidating Anglican numbers, and developing a new structure to attract and train non-Anglican students*

Under the leadership of the Warden, the national and international profile of Cranmer Hall was raised, recruiting was given more profile and energy, and the numbers of those coming for interview rose sharply. This resulted in 29 new ordinands in 2013/14 and 34 new ordinands for the coming year 2014/15. The DThM continued strongly with 4 new students expected to join the programme for 2014/15.

Council took the bold decision to appoint Rev Dr Calvin Samuel and Dr Joss Bryan as Cranmer Hall staff following the ending of their employment with the Methodist Church and to reform the Wesley Study Centre as a research centre within Cranmer Hall. Finance for this comes from a small compensation agreement with the Methodist Church, some external funding from Trusts in the North East and a business plan which sets out targets for recruitment for Anglican and non-Anglican students.

In addition, the Warden has, in collaboration with local dioceses and an independent evangelical church in the north east, created a new initiative of hubs in three locations in the north east. This involves a part-time tutor in each location leading to a formation community for students who would study theology and ministry in context and in college.

The growth in Cranmer recruitment does however put increasing pressure on lecture rooms, study space, worship space and library provision.

- *To agree with the University a new long term funding arrangement and renewed Memorandum of Association*

Changes in the senior management of Durham University have delayed this long-term funding agreement. The University acknowledges this unsatisfactory situation and is committed to concluding this process by December 2014.

- *Fundraising and planning permission for the new Learning Resource Centre*

Work has continued with major trusts and supportive individual donors to attract the £2.5million for the Learning Resource Centre. However, progress on planning permission has taken considerable time and energy. This was not unexpected in the light of the site being prominent on the World Heritage Site and the diversity of opinions of a large number of stakeholders. Council has been fully briefed of all of these developments and remains confident that the evolution of the design is moving to a conclusion.

- *Renewal of College strategy and Estate strategy*

A new seven year College strategy was approved by Council in March 2014. This followed 12 months of work with a wide range of students, staff and other stakeholders in the College. Work was also completed on a new estates strategy to supersede the Estates Strategy agreed by Council in 2008.

The college's well-being hinges on its partnerships. In Anglican matters the Regional Training Partnership is key to this, and Cranmer Hall works closely with Lindisfarne, the North East regional training partnership and increasingly with a range of providers in the northern province.

CODEC, an international research centre in communication in the digital environment has attracted over £700K for its next five years. Under the leadership of Rev Dr Pete Phillips, current research staff Dr Bex Lewis and Rev Kate Bruce will be joined by three new researchers and an administrator. Day conferences for preachers continued to be hugely popular, MediaLit training in communication in the digital environment was held for ordinands and other church leaders, and national projects 'The Big Read' and 'Digidisciple' equipped large numbers of Christians.

## **Report of the Members of the Council** *(continued)*

The Centre for Church Growth Research under the leadership of Rev Dr David Goodhew continued to provide a number of conferences and original research, not least on new churches in the North East (with the funding of a Leech Fellowship). The Principal led a Templeton project in researching the attitudes to science and religion among senior church leaders and has proposed a major follow up project with the Templeton World Charitable Foundation.

Rev Dr Robin Greenwood and Dr Tim Hutchins also received Leech Fellowships and were based in the college community.

### **Strategic report, which includes**

#### *Achievements and performance*

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

Through this year Cranmer Hall supported the formation of 55 Anglican ordinands through a rich programme of learning and practical ministry located in the North East of England. 14 students were ordained to serve in England and Europe. 2 students left to take up other employment. No students withdrew from ordination training. Throughout the year Cranmer students continued to engage with issues relating to the world church.

University examination results in 2014 showed the highest number of firsts in the College's history, following on from last year's record performance.

2014; 1st - 37 (34%) 2:1 - 67 (61%) 2:2 - 5 (5%) third or other exit 0 (0%)

2013; 1st - 31 (30%) 2:1 - 56 (55%) 2:2 - 11 (13%) third or other exit 2 (2%)

Johns was the top college in the University for the percentage of firsts by some considerable distance. The University average across the colleges for firsts was 25%. Twelve finalists were awarded prizes and for the second year running the top prizewinner within the Department of Theology and Religion was a Cranmer ordinand.

A number of the University students who performed well in their examinations also held responsible College posts or took on demanding extra-curricular roles, a fact which is testimony to the quality of students which the college attracts and also to the vibrant culture of the community. Satisfaction levels, as measured by the Student Experience Survey, continue to be high and participation by St John's students in the sporting and cultural life of the University remains strong.

Under a Research committee, a full and varied programme of interdisciplinary research seminars is now held within the College involving students and staff. Café Scientifique programme complimented a regular Senior Tutor's forum and other general seminars and lectures. The College continued to host a variety of visiting fellows from many different parts of the world and many different subject areas.

#### *Financial review*

Net incoming resources for the year on the General Fund amounted to £154,096 (2013: £227,876), being 5% of income, in line with the previous year and meeting the target set.

Fee income has grown by 8.5%, being a combination of increase in accommodation fees and an increase in the number of ordination students. Commercial business income has grown by 2.5%.

Voluntary income to Restricted Funds is lower than in 2012/13, as the total for that year included significant income to the Learning Resource Centre, Ruth Etchells Theology & Literature Fund and for the refurbishment of 16 South Bailey.

Investment income to the general fund is down by 99% as the balance of monies held on deposit following the sale of Crossgate and St Margaret's was drawn down to complete the expenditure on additions to property.

## Report of the Members of the Council *(continued)*

Expenditure on staff as a proportion of income has continued to remain within the target set of less than 50%, with the proportion for 2013/14 being 48%.

The movement on unrestricted general funds amounted to a net inflow of £154,096 (2013: £227,976), on designated and restricted funds an inflow of £46,285 (2013: £222,286) and on endowment funds an outflow of £300,823 (2013: £nil) giving a total outflow for the year of £74,325 (2013: inflow of £450,262) as set out in the financial statements.

In the opinion of the Council Members the charity's assets are sufficient to fulfil the obligations of the charity.

### *Reserves Policy*

The St John's College Reserves Policy is that the level of reserves that is appropriate is 10% of budgeted expenditure – approximately £330,000 – 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.

### *Designated and Restricted Funds*

Investment policy specifies the college's aim in investing and also acceptable limits on risk, ethics and the review both of investments and the college's investment policy.

The Audit Committee supervises and monitors, on behalf of Council, the administration of the designated and restricted funds entrusted to College. There were 25 such funds at the end of July 2014, with a total value of £934,020 (2013: £861,618).

In order to ensure that the opportunity to benefit is not unreasonably restricted by ability to pay any fees charged, a number of these funds support the costs of students.

46% of the restricted funds are held in independently managed units in the CBF Church of England Investment Fund. The value of these units increased by 6% during the year and yielded a dividend of 3.86%. A further 27% of the restricted funds are held in separately identifiable interest bearing deposit accounts. The balance is held as cash. During the year an additional £20,000 was invested in the CBF Church of England Investment Fund as a first step towards ensuring a substantial proportion of the restricted funds are held in independently managed deposits.

### *Plans for the future*

Key objectives for 2014/15 include work on:

- *Fundraising and completing planning permission for the new Learning Resource Centre*
- *Consolidation of the life and growth of Cranmer Hall, and developing recruitment of non-Anglican students*
- *To complete agreement with the University on a new long term funding arrangement and renewed Memorandum of Association*
- *Implementation and embedding of new College strategy and Estate strategy*
- *Continuing to meet financial targets on operating surplus and overdraft*



## **Report of the Members of the Council** *(continued)*

### **Disclosure of information to auditor**


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 auditor 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.

### **Auditor**

A resolution for the reappointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting. This report was approved by the College Council after scrutiny by the Audit Committee.

In approving the Annual Report, Council Members specifically approve the sections included within the Strategic Report in their capacity as company directors, as required by the Companies Act 2005.

By order of the board



**Rev Dr David Wilkinson**  
*Member of Council*

3 South Bailey  
Durham  
DH1 3RJ

5 December 2014

## **Statement of Members' responsibilities in respect of the members' annual report and the financial statements**

The Council Members are responsible for preparing the Members' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council Members to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Council Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of expenditure over income for that period. In preparing these financial statements, the council members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 its activities.

The Council Members are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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



KPMG LLP

Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

## **Independent auditor's report to the Council Members of St John's College, Durham**

We have audited the financial statements of St John's College, Durham, for the year ended 31 July 2014 set out on pages 11 to 28. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of council members and auditor**

As explained more fully in the Statement of Council Members' Responsibilities set out on page 8, the council members (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

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 2014 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 UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**


In our opinion the information in the Report of the Members of the Council, which constitutes the Strategic Report and the Directors' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent auditor's report to the Council Members of St John's College, Durham**  
(continued)

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

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

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



**Paul Moran (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX

5 December 2014

**Statement of financial activities (incorporating income and expenditure account)**  
*for the year ended 31 July 2014*

		Unrestricted						
	Notes	Endowment fund and share capital £	General funds £	Designated funds £	Restricted funds £	Total 2014 £	Total 2013 £	
<b>Incoming resources</b>								
Incoming resources from generated funds:								
		-	18,429	-	255,112	273,541	543,481	
	2	-	166	-	17,562	17,728	32,081	
Incoming resources from charitable activities:								
		-	2,842,358	-	-	2,842,358	2,621,583	
		-	281,392	87,866	5,434	374,692	353,132	
		-	128,744	-	-	128,744	130,574	
		-	7,662	-	59	7,721	19,402	
<b>Total incoming resources</b>		-	3,278,751	87,866	278,167	3,644,784	3,700,253	
<b>Resources expended</b>								
Charitable activities:								
	4	-	(3,112,085)	(92,746)	(219,517)	(3,424,348)	(3,253,250)	
	5	-	(20,055)	-	-	(20,055)	(27,046)	
<b>Total resources expended</b>		-	(3,132,140)	(92,746)	(219,517)	(3,444,403)	(3,280,296)	
<b>Net incoming/(outgoing) resources before transfers</b>		3	-	146,611	(4,880)	58,650	200,381	419,957
Gross transfers between funds		18	-	7,485	-	(7,485)	-	-
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>			-	154,096	(4,880)	51,165	200,381	419,957
Losses on revaluation of fixed assets			(300,823)	-	-	(300,823)	(418)	
Unrealised gains on investments		10	-	-	-	26,117	26,117	30,723
<b>Net movement in funds for the year</b>			(300,823)	154,096	(4,880)	77,282	(74,325)	450,262
Fund balances brought forward 31 July 2013			7,676,972	4,725,218	11,054	850,564	13,263,808	12,813,546
Transfer in respect of depreciation charged on revalued fixed assets			(108,509)	108,509	-	-	-	-
Fund balances carried forward 31 July 2014		18	7,267,640	4,987,823	6,174	927,846	13,189,483	13,263,808

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 16 to 28 form part of these financial statements.

**Statement of historical cost surplus/(deficit)**  
*for the year ended 31 July 2014*

	<i>Note</i>	Net endowment fund and share capital £	Unrestricted			Total 2014 £	Total 2013 £
			General funds £	Designated funds £	Restricted funds £		
Net incoming/(outgoing) resources after depreciation of assets at valuation		-	154,096	(4,880)	51,165	200,381	419,957
Difference between historical cost depreciation and the actual charge for the year calculated on the revalued amount	18	-	108,509	-	-	108,509	121,153
Historical cost surplus/(deficit) for the year		-	262,605	(4,880)	51,165	308,890	541,110

**Balance sheet**  
*at 31 July 2014*

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	9	14,269,100	14,414,489
Investments	10	431,815	385,698
		<u>14,700,915</u>	<u>14,800,187</u>
<b>Current assets</b>			
Stock	11	15,150	16,360
Debtors	12	283,589	246,691
Cash at bank and in hand		512,187	714,085
		<u>810,926</u>	<u>977,136</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(380,008)</u>	<u>(453,431)</u>
<b>Net current assets</b>		<u>430,918</u>	<u>523,705</u>
<b>Total assets less current liabilities</b>		<u>15,131,833</u>	<u>15,323,892</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(1,942,350)</u>	<u>(2,060,084)</u>
<b>Net assets</b>	15	<u>13,189,483</u>	<u>13,263,808</u>
<b>Capital and reserves</b>			
Called up share capital	16	25	25
Endowment fund	18		
Revaluation reserve		6,964,854	7,374,186
Endowment funds		302,761	302,761
		<u>7,267,615</u>	<u>7,676,947</u>
Unrestricted accumulated fund	18	4,987,823	4,725,218
Designated funds	18	6,174	11,054
Restricted funds	18	927,846	850,564
		<u>13,189,483</u>	<u>13,263,808</u>
<b>Total funds</b>		<u>13,189,483</u>	<u>13,263,808</u>

These financial statements were approved by the Members of the Council on 5 December 2014 and were signed on its behalf by:



**Rev Dr David Wilkinson**  
*Member of Council*



**Mrs Angela Cook**  
*Member of Council*

Registered number: 113496

Registered charity number: 1141701

**Cash flow statement**  
*for the year ended 31 July 2014*

	2014 £	2013 £
<b>Net cash flow from operating activities</b>	<b>352,656</b>	<b>500,181</b>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	(397,121)	(1,073,095)
Receipts from sale of investments	-	10,318
Payments for purchase of investments	(20,000)	-
<b>Net cash outflow from capital expenditure</b>	<b>(417,121)</b>	<b>(1,062,777)</b>
<b>Net cash outflow before management of liquid resources and financing</b>	<b>(64,465)</b>	<b>(562,596)</b>
<b>Financing</b>		
Repayment of loans	(137,433)	(113,066)
Loans advanced	-	400,000
<b>Net cash (outflow)/inflow from financing</b>	<b>(137,433)</b>	<b>286,934</b>
<b>Decrease in cash in the year</b>	<b>(201,898)</b>	<b>(275,662)</b>

**Reconciliation of changes in resources to net cash flow from operating activities**

	2014 £	2013 £
Net incoming resources	200,381	419,957
Depreciation	241,687	236,293
Decrease)/(increase) in stock	1,210	(4,608)
(Increase)/decrease in debtors	(36,898)	25,002
Decrease in creditors	(53,724)	(176,463)
<b>Net cash flow from operating activities</b>	<b>352,656</b>	<b>500,181</b>



## Reconciliation of net cash flow to movement in net debt

	2014 £	2013 £
Decrease in cash in the period	(201,898)	(275,662)
Cash outflow/(inflow) from financing	137,433	(286,934)
<b>Change in net debt resulting from cash flows</b>	<b>(64,465)</b>	<b>(562,596)</b>
Net debt at 31 July 2013	(1,483,774)	(921,178)
Net debt at 31 July 2014	(1,548,239)	(1,483,774)

## Analysis of net debt

	At 31 July 2013 £	Cash flow £	Other non cash movements £	At 31 July 2014 £
Cash at bank and in hand				
- Charity deposit	170,000	35,000	-	205,000
- Royal deposit	303,429	(303,429)	-	-
- Other	37,656	66,531	-	104,187
- Tridos Bank	203,000	-	-	203,000
	714,085	(201,898)	-	512,187
Debt due after one year	(2,060,084)	-	117,734	(1,942,350)
Debt due within one year	(137,775)	137,433	(117,734)	(118,076)
	(2,197,859)	137,433	-	(2,060,426)
Total net debt	(1,483,774)	(64,465)	-	(1,548,239)

The Tridos account holds funds given for the construction of a new Learning Resource Centre.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

These financial statements have been prepared under the historical cost convention modified to include the revaluation of certain assets. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 'Accounting & Reporting by Charities' (SORP 2005) issued in March 2005 and applicable accounting standards and the Companies Act 2006.

The financial statements are prepared on a going concern basis which the Members of the Council believe to be appropriate.

#### *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 18.

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 18.

All income and expenditure is shown in the Statement of Financial Activities.

#### *Incoming resources*

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

- Fees income comprises College fees, maintenance and student rents.
- Vacation business income comprises, bed and breakfast lettings and conferences during vacations.
- Other incoming resources comprises gains on disposal of fixed assets, sales of alumni merchandise and various publications and other miscellaneous income.
- Voluntary income comprises gifts and donations given by supporters, the general public and business.

#### *Resources expended*

All expenditure is recognised on the accruals basis. Charitable expenditure comprises expenditure relating to the direct furtherance of the charitable objectives. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with use of the resources. Central overheads are allocated on the basis of their use with the aim of ensuring that those costs remaining within administration relate to the management of the charity's assets, administration and compliance with constitutional and statutory requirements.

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.

#### *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 all contractual obligations have been met. Cost includes directly attributable finance costs.

Freehold land held as an investment is not depreciated.

## Notes (continued)

### 1 Accounting policies (continued)

#### *Tangible fixed assets and depreciation (continued)*

Depreciation is provided on all other tangible fixed 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	-	2% straight line
Leasehold property	-	2% - 4% straight line
Fixtures, fittings and equipment	-	5% - 20% straight line

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

#### *Stocks*

Stocks are stated at the lower of cost and net realisable value. Stock includes catering provisions and bar provisions.

#### *Pension costs*

The College operates various pension schemes. The assets of these funds are held separately from those of the College in independently administered funds.

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits are the contributions payable in the year.

The main schemes in which the charity participates are the Church of England Funded Pension Scheme and the Universities Superannuation Scheme.

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 that scheme pays a common contribution rate. A valuation of the Scheme was carried out as at 31 December 2013. This revealed a shortfall of £293m. The overall funding of the scheme has increased from 70% to 75% coverage of assets to liabilities.

For schemes such as the Church of England Funded Pensions Scheme, paragraph 9(b) of FRS 17 requires the College to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

The contribution rate has been set at 38.2% for the period. The next valuation of the Scheme will be due as at 31 December 2014.

The Universities Superannuation Scheme (USS) 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 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme.

The latest actuarial valuation of the scheme was at 31 March 2011. At the valuation date, the value of the assets of the scheme was £32.4 billion and the value of the scheme's technical provisions was £35.3 billion indicating a deficit of £2.9 billion. The assets therefore were sufficient to cover 92% of the benefits which had accrued to members after allowing for expected future increases in earnings.

#### *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.

## Notes (continued)

### 2 Investment income

	2014 £	2013 £
Interest receivable	482	13,774
Dividends from:		
listed investments	-	223
unlisted securities	17,246	18,084
	<u>17,728</u>	<u>32,081</u>

### 3 Net incoming/(outgoing) resources before transfers is stated

	2014 £	2013 £
<i>After charging</i>		
Depreciation	<u>241,687</u>	<u>236,293</u>
<i>Auditor's remuneration</i>		
Statutory audit of these financial statements	<u>11,635</u>	<u>13,392</u>

### 4 Expenditure

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
<i>Charitable expenditure</i>				
Academic costs	281,756	104,240	385,996	438,025
Administrative costs	238,587	6,584	245,171	258,652
Household and catering	267,212	-	267,212	242,448
Premises costs	520,417	5,990	526,407	446,729
Vacation trade	64,628	8,472	73,100	61,422
Staff costs (note 6)	1,526,838	94,231	1,621,069	1,512,640
Depreciation (note 9)	241,687	-	241,687	236,293
Bar	63,706	-	63,706	57,041
	<u>3,204,831</u>	<u>219,517</u>	<u>3,424,348</u>	<u>3,253,250</u>

The College Bar operates under a Club Premises Licence for the benefit of the whole College. It was incorporated into the College accounts from August 2011.

## Notes (continued)

### 5 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2014 £	Total 2013 £
Professional fees	8,420	-	8,420	11,853
Audit and accounts	11,635	-	11,635	13,392
Legal fees	-	-	-	1,801
	<u>20,055</u>	<u>-</u>	<u>20,055</u>	<u>27,046</u>

### 6 Staff costs

	2014 £	2013 £
Wages and salaries	1,375,390	1,290,626
Social security costs	104,789	96,658
Pension costs	140,890	125,356
	<u>1,621,069</u>	<u>1,512,640</u>

There was one employee (2013: nil) whose emoluments, as defined for taxation purposes, amounted to over £60,000 in the current or prior year. The emoluments of this employee fell within the following bands:

	2014	2013
£60,000 - £69,999	<u>1</u>	<u>-</u>

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

	2014	2013
Academic		
Teaching	10	9
Pastoral tutors	27	27
Administrative	23	22
Domestic	16	16
Catering	22	22
Maintenance	5	5
	<u>103</u>	<u>101</u>

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

	<u>56</u>	<u>54</u>
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### 7 Trustees

No remuneration was paid to any of the Council Members in the capacity of trustees during the year (2013: £nil). Six (2013: Six) Council Members received remuneration in total of £226,490 (2013: £211,818) in connection with their full time employment by the College. The College paid contributions of £38,472 (2013: £35,665) to money purchase and defined benefit pension schemes in respect of six (2013: six) Members of Council.

## Notes (continued)

### 7 Trustees (continued)

Expenses of £986 (2013: £1,165) were reimbursed to trustees during the year in respect of attendance at meetings, which represents payments to four trustees.

Payment to members of the Council as employees of the College is permitted under the governing document of the charity.

### 8 Taxation

St John's College, Durham, is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2013 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 11 Corporation Tax Act 2013 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### 9 Tangible fixed assets

	Freehold land and buildings Completed £	Under Construction £	Leasehold land and buildings £	Fixtures, fittings and equipment £	Total £
<b>Cost or valuation</b>					
At 31 July 2013	13,814,888	70,004	1,194,003	166,295	15,245,190
Additions	386,385	-	10,736	-	397,121
Disposals	-	-	-	(4,070)	(4,070)
Transfers	32,355	(32,355)	-	-	-
Revaluations	(1,178,628)	-	(79,739)	-	(1,258,367)
At 31 July 2014	13,055,000	37,649	1,125,000	162,225	14,379,874
<b>Depreciation</b>					
At 31 July 2013	644,459	-	84,409	101,833	830,701
Charge for year	197,581	-	31,095	13,011	241,687
On disposals	-	-	-	(4,070)	(4,070)
Revaluations	(842,040)	-	(115,504)	-	(957,544)
At 31 July 2014	-	-	-	110,774	110,774
<b>Net book value</b>					
At 31 July 2014	13,055,000	37,649	1,125,000	51,451	14,269,100
At 31 July 2013	13,170,429	70,004	1,109,594	64,462	14,414,489

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

Freehold land included above is not depreciated.

## Notes (continued)

### 9 Tangible fixed assets (continued)

The cost or valuation figure for land and buildings include:

	Freehold land and buildings Completed 2014 £	Leasehold 2014 £	Freehold land and buildings Completed 2013 £	Leasehold 2013 £
At valuation	13,055,000	1,125,000	10,030,000	350,000
Stated at historical cost	-	-	3,784,888	844,003
	<u>13,055,000</u>	<u>1,125,000</u>	<u>13,814,888</u>	<u>1,194,003</u>

If land and buildings had not been revalued they would have been included at the following amounts:

	Land and buildings Completed 2014 £	Leasehold 2014 £	Land and buildings Completed 2013 £	Leasehold 2013 £
Cost	9,541,314	1,143,866	9,122,574	481,282
Depreciation	(3,146,667)	(323,366)	(3,043,595)	(306,271)
	<u>6,394,647</u>	<u>820,500</u>	<u>6,078,979</u>	<u>175,011</u>

The freehold and leasehold property of the College, was valued on 31 July 2014 at £13,055,000 on existing use value for the freehold and leasehold properties on the Bailey and market value for other properties, by Swaisland Harris Associates, Chartered Surveyors.

### 10 Investments

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

Fixed assets	Total 2014 £	Total 2013 £
<b>Market value</b>		
At beginning of year	385,698	365,711
Additions in year	20,000	-
Disposals in year	-	(10,736)
Net gains/(losses) on revaluation	26,117	30,723
	<u>431,815</u>	<u>385,698</u>
<b>At end of year</b>		
<b>Cost</b>		
Historical cost at end of year	116,193	96,193
	<u>116,193</u>	<u>96,193</u>

## Notes (continued)

### 10 Investments (continued)

All of the above represent UK investments.

### 11 Stock

	2014 £	2013 £
Bar and catering	15,150	16,360

### 12 Debtors

	2014 £	2013 £
Trade debtors	98,808	94,818
Prepayments and accrued income	181,211	151,243
Other debtors	3,570	630
	<u>283,589</u>	<u>246,691</u>

### 13 Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans (note 14)	118,076	137,775
Trade creditors	96,218	175,096
Other creditors	12,445	10,584
Other taxes and social security	29,870	44,496
Accruals and deferred income	123,399	85,480
	<u>380,008</u>	<u>453,431</u>

### 14 Creditors: amounts falling due after more than one year

	2014 £	2013 £
Loans	293,350	293,350
Bank loans	1,649,000	1,766,734
	<u>1,942,350</u>	<u>2,060,084</u>



## Notes (continued)

### 14 Creditors: amounts falling due after more than one year (continued)

	2014 £	2013 £
<i>Maturity – loans</i>		
Aggregate amounts repayable:		
Over five years	618,521	1,539,661
Between two and five years	1,323,829	520,423
	<hr/>	<hr/>
	1,942,350	2,060,084
Within one year or less (note 13)	118,076	137,775
	<hr/>	<hr/>
	2,060,426	2,197,859
	<hr/>	<hr/>

#### *Details of loans and security*

Equity sharing loans amounting to £293,350 have been received from the Church Commissioners in respect of the purchase of property for staff and student accommodation. The Commissioners have 100% of the equity stake in these properties. Interest was charged at 5% per annum on draw down of the loan, with the rate being revised annually in line with the Retail Price Index. Interest is charged quarterly and the capital is not repayable until the property is sold.

A commercial property loan of £2,365,000 was advanced during the year to 31 July 1994. This loan is secured against the land and buildings, constructed by the College, known as Brass Thill, and is repayable quarterly. The total balance outstanding at 31 July 2014 was £1,372,577 (2013: £1,471,801). The loan was renegotiated with effect from 15 October 2003 for a further 15 years at a fixed rate of 6.85%, including a final fixed payment of £921,316.

A commercial term loan of £400,000 was advanced in June 2014. The loan was required to fund the refurbishment of 16 South Bailey and was secured against the property. The loan was fixed for ten years at 5.25% and is repayable by quarterly payments of £8,232 with a single final repayment instalment of £263,028. The total balance outstanding on 31 July 2014 was £394,499 (2013: £406,000) (inclusive of the arrangement fee).

A number of smaller loans were consolidated as a commercial property loan of £202,000 during the year to 31 July 2008. This loan is secured against the land and buildings, constructed by the College, known as Brass Thill, and is repayable quarterly. The loan was repaid during the year.

## Notes (continued)

### 15 Analysis of net assets between funds

Fund balances at 31 July 2014 are represented by:

	Unrestricted/ designated funds £	Restricted funds £	Endowment funds and share capital £	Total funds £
Tangible fixed assets	7,001,460	-	7,267,640	14,269,100
Investments	-	431,815	-	431,815
Net current assets	(65,113)	496,031	-	430,918
Creditors falling due after one year	(1,942,350)	-	-	(1,942,350)
<b>Total net assets</b>	<b>4,993,997</b>	<b>927,846</b>	<b>7,267,640</b>	<b>13,189,483</b>
<b>Unrealised gains included in above</b>				
On tangible fixed assets	-	-	6,964,854	6,964,854
On investments	-	315,622	-	315,622
<b>Total unrealised gains at 31 July 2014</b>	<b>-</b>	<b>315,622</b>	<b>6,964,854</b>	<b>7,280,476</b>

### 16 Called up share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid</i>		
25 Ordinary shares of £1 each	25	25

### 17 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 St John's 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 Divinity of the University of Durham, 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
	<b>46,378</b>

## Notes (continued)

### 18 Movements in funds

	Balance 31 July 2013 £	Income £	Expenditure £	Gains/losses £	Transfers (see note below) £	Balance 31 July 2014 £
<b>Designated funds</b>						
College Bar	10,441	87,866	(92,281)	-	-	6,026
Ian Cundy Memorial	613	-	(465)	-	-	148
<b>Total designated funds</b>	<b>11,054</b>	<b>87,866</b>	<b>(92,746)</b>	<b>-</b>	<b>-</b>	<b>6,174</b>
<b>Restricted funds</b>						
Centenary Endowment Fund	24,880	1,080	-	1,169	-	27,129
Learning Resources Centre	255,272	96,516	-	-	-	351,788
Art & Artifacts	500	8,604	(6,193)	-	-	2,911
Equipping Religious Leadership	(170)	19,178	(19,736)	-	-	(728)
Leech Research Fellowship	-	45,699	(37,477)	-	-	8,222
WSC Future Fund	-	5,000	-	-	-	5,000
Ruth Etchells Theology & Literature Fund	52,817	374	(2,117)	-	-	51,074
Centre for Church Growth Research	8,559	3,326	(9,188)	-	-	2,697
Alphonse Mohapi Scholarship	31,463	47	-	-	-	31,510
Research & Technology Fellow in Preaching	10,000	-	-	-	-	10,000
Student Opportunities Fund	89,071	4,105	(15,206)	5,254	-	83,224
Bowron Bursary	2,195	3	-	-	-	2,198
Church Growth Project	14,179	36,309	(49,858)	-	-	630
Biblical Literacy Fund	40,402	43,650	(75,793)	-	-	8,259
Raymond Dew Fellowship	13,333	476	-	744	-	14,553
Baillie Fellowship	3,000	-	-	-	-	3,000
Friends of Cranmer Hall	797	1,253	(175)	-	-	1,875
Nowell Rostron Bequest	2,329	3	-	-	-	2,332
Million Shilling Fund	90,987	3,951	(3,000)	5,445	(1,800)	95,583
Cranmer Visiting Fellowship Fund	21,039	706	(24)	1,099	-	22,820
Michael Vasey Memorial Fund	8,675	338	(400)	531	-	9,144
Michael Vasey Legacy Fund	5,600	8	-	-	-	5,608
Scholarship Fund	175,636	7,541	(350)	11,875	(5,685)	189,017
<b>Total restricted funds</b>	<b>850,564</b>	<b>278,167</b>	<b>(219,517)</b>	<b>26,117</b>	<b>(7,485)</b>	<b>927,846</b>
<b>Endowment fund incorporating:</b>						
Revaluation reserve	7,374,186	-	-	(300,823)	(108,509)	6,964,854
Endowment funds	302,761	-	-	-	-	302,761
Share capital	25	-	-	-	-	25
<b>Unrestricted: accumulated fund</b>	<b>4,725,218</b>	<b>3,278,751</b>	<b>(3,132,140)</b>	<b>-</b>	<b>115,994</b>	<b>4,987,823</b>
<b>Total funds</b>	<b>13,263,808</b>	<b>3,644,784</b>	<b>(3,444,403)</b>	<b>(274,706)</b>	<b>-</b>	<b>13,189,483</b>

## Notes (continued)

### 18 Movements in funds (continued)

Transfers between funds:

	£
To General Fund:	
From Million Shilling Fund to contribute to costs of Senior Tutors Forum	800
From Million Shilling Fund to contribute to costs of Chaplain	1,000
From Scholarship Fund for Choir Director & Organ Scholars	5,685
From revaluation reserve to cover depreciation on revalued assets	108,509
	<hr/>
	115,994
	<hr/>

### Purposes of designated funds

#### a) College Bar

The College Bar operates under a Club Premises Licence for the benefit of the whole College. It was incorporated into the College accounts from August 2011.

#### b) Ian Cundy Memorial

Funds to be used by St John's College in memory of Bishop Ian.

### Purposes of restricted funds

#### c) Centenary Endowment Fund

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

#### d) Learning Resources Centre

This represents donations raised by appeal towards the building costs of a new Learning Resource Centre.

#### e) Art & Artifacts

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

#### f) Equipping Religious Leadership

This is a grant from the Templeton Foundation.

#### g) Leech Research Fellowship

There are grants from the William Leech Foundation to fund various Research Fellowships in Applied Christian Theology.

#### h) WSC Future Fund

To preserve the ethos of the Wesley Study Centre.

#### i) 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.

#### j) 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.

## Notes (continued)

### 18 Movements in funds (continued)

#### k) *Alphonse Mohapi Scholarship*

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

#### l) *Research & Teaching Fellow in Preaching*

To support the work of the Fellow in Preaching

#### m) *The St John's 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.

#### n) *The Bowron Bursary Fund*

This is a travel bursary funded by monies from the estate of David Bowron, used for relief work for the poor in India.

#### o) *Church Growth Project*

The Church Commissioners require research based evidence with regard to the causes of church growth in the Church of England. Cranmer Hall has secured a contract for £145,000 for part of that research project.

#### p) *The Biblical Literacy Fund (CODEC)*

To fund the exploration of a Centre for Biblical Literacy and to enable pathfinder projects to occur in the run up to the establishment of such a centre.

#### q) *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.

#### r) *Baillie Fellowship Fund*

This provides grants for MATM students to engage in a piece of practical theological research integral to ministerial formation and will contribute in an innovative way to the life and ministry of the Church.

#### s) *The Friends of Cranmer Hall Fund*

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

#### t) *Nowell Rostron Bequest*

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

#### u) *The Million Shilling Fund*

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

#### v) *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 (but not for a spouse) 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.

**Notes** *(continued)*

**18 Movements in funds** *(continued)*

**w) *The Michael Vasey Memorial Fund***

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

**x) *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 theological education at St John's College."

**y) *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 the opportunities available. (A portion of the fund may at some date be transferred to the Student Opportunities Fund.)
- to fund a post-graduate scholarship.

## **Detailed income and expenditure account for the General Funds** *for the year ended 31 July 2014*

Unaudited and not forming part of the financial statements

		2014 £	2013 £
<b>Income</b>			
Fees			
Maintenance	- John's Hall	1,400,688	1,273,954
	- Cranmer Hall	261,165	207,265
Tuition (include College fee)	- Cranmer Hall	652,439	598,183
	- John's Hall	397,596	420,074
Student rents	- Cranmer Hall	130,470	122,107
<b>Total fees</b>		<b>2,842,358</b>	<b>2,621,583</b>
<b>Commercial activities</b>			
Bed and breakfast and lettings	- Vacation trade	45,324	47,163
Conferences	- Vacation trade	236,068	227,378
<b>Total commercial activities</b>		<b>281,392</b>	<b>274,541</b>
<b>Other income</b>			
Miscellaneous income		4,127	9,677
Staff costs recharged		60,919	76,749
Office costs recharged		67,825	53,825
Cranmer earned income		1,780	-
Interest received		166	13,774
Donations and gifts		18,429	16,806
Alumni merchandise sales		1,755	1,394
<b>Total other income</b>		<b>155,001</b>	<b>172,225</b>
<b>Total income</b>		<b>3,278,751</b>	<b>3,068,349</b>

**Detailed income and expenditure account (continued)**  
*for the year ended 31 July 2014*

Unaudited and not forming part of the financial statements

<b>Expenditure</b>	<b>2014</b>	<b>2013</b>
<b>Academic</b>	<b>£</b>	<b>£</b>
<b>Personnel</b>		
College officers	179,227	157,206
Tutorial teaching staff	234,576	211,185
John's Hall part time tutorial staff	43,500	43,874
Senior Student Support Officer	14,860	14,209
Travelling/training	13,018	12,739
Visiting speakers (Cranmer)	19,317	16,611
Academic personnel housing costs	60,750	59,100
<b>Total academic personnel</b>	<b>565,248</b>	<b>514,924</b>
<b>Tuition</b>		
Library	34,327	33,096
Equipment expenditure	1,731	2,416
Chapel and Music support and counselling	14,058	11,660
Formation studies	2,280	8,226
Mission studies	7,763	16,280
Recruitment/relocation	21,143	420
Other academic costs	396	4,460
Overseas links	6,651	-
Cranmer Tuition (WSC)	695	98,778
O.... Theology Journal	73,764	-
Bursaries	980	4,409
Depreciation sports equipment	22,013	2,744
Sporting facilities	2,744	2,304
Transferable skills programme	5,249	(228)
Senior Tutors Discussion Forum	420	485
Freshers' week and open day costs	896	7,230
Student welfare	7,188	
Student coffee shop	188	520
JCR Presidents costs	6,467	5,673
<b>Total academic tuition</b>	<b>208,823</b>	<b>198,473</b>
<b>Total academic costs</b>	<b>774,071</b>	<b>713,397</b>
<b>Administrative</b>		
Personnel	375,602	355,298
Office equipment	1,265	2,546
Information technology	32,956	56,223
Printing/Postage/Stationery/Photocopying	14,963	16,910
Telephone	3,338	3,819
Donations/gratuities	1,362	812
Bank charges/interest	5,561	3,484
Bad debt provision increase	11,004	4,920
Loan interest	133,140	119,307
Travel and training	880	886
Council and committee costs	2,354	3,423
Advertising and marketing	9,290	9,077
Access	(690)	750
Health and safety	3,154	1,665
Development and alumni costs	14,094	18,309
<b>Total administrative</b>	<b>608,273</b>	<b>597,429</b>



**Detailed income and expenditure account** *(continued)*  
*for the year ended 31 July 2014*

Unaudited and not forming part of the financial statements

	2014	2013
	£	£
<b>Catering</b>		
Personnel	222,628	218,590
Food (including College entertaining)	199,948	193,023
Catering cleaning/laundry	5,653	4,028
Catering requisites	3,276	3,474
Equipment depreciation	3,511	3,511
Equipment maintenance and purchase	18,566	17,329
	<hr/>	<hr/>
<b>Total catering</b>	<b>451,582</b>	<b>439,955</b>
	<hr/>	<hr/>
<b>Household</b>		
Personnel	116,348	109,311
Consumables/Cleaning/Laundry	11,580	12,188
Laundry	1,747	995
Equipment purchases	774	968
Equipment repairs/maintenance/rent	4,867	2,509
Furniture purchase	20,801	7,934
Furniture depreciation	6,756	7,161
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<b>Total household</b>	<b>162,873</b>	<b>141,066</b>
	<hr/>	<hr/>
<b>Premises</b>		
Maintenance personnel	125,838	126,544
Routine maintenance	117,481	131,187
Major repairs	81,092	8,217
Student housing rents payable	98,653	81,810
Student housing costs and council tax payable	893	1,112
Van costs	4,687	5,390
Equipment purchase and maintenance	421	1,214
Depreciation freehold property	197,581	191,997
Depreciation leasehold property	31,095	30,880
Outdoor costs	11,078	7,150
Gas	57,539	72,733
Electricity	65,754	53,525
Water/Sewerage/Waste collection	37,080	36,266
Insurances	27,845	27,942
Other premises costs	7,930	7,853
Architects and building consultants	412	167
Carbon reduction commitments	9,552	7,164
	<hr/>	<hr/>
<b>Total premises</b>	<b>874,931</b>	<b>791,151</b>
	<hr/>	<hr/>
<b>Vacation trade</b>		
Personnel	175,727	164,533
Food	47,958	45,155
Catering requisites	2,003	2,626
Cleaning materials	1,681	1,254
Laundry	7,066	6,678
Advertising and marketing	2,076	267
Sundries	2,207	2,535
Conference equipment	461	2,219
Stationery	1,176	738
	<hr/>	<hr/>
	<b>240,355</b>	<b>226,005</b>
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**Detailed income and expenditure account** *(continued)*  
*for the year ended 31 July 2014*

Unaudited and not forming part of the financial statements

	2014 £	2013 £
<b>Management and Administration</b>		
Professional fees	20,055	27,046
<b>Total expenditure</b>	<b>3,132,140</b>	<b>2,936,049</b>
<b>Net (outgoings)/incoming resources</b>	<b>146,611</b>	<b>132,300</b>