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Charity registration number 1204147 (England and Wales)

GREY COLLEGE JUNIOR COMMON ROOM

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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GREY COLLEGE JUNIOR COMMON ROOM

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GREY COLLEGE JUNIOR COMMON ROOM

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Background

Objectives and activities

The objectives of the Junior Common Room (henceforth 'JCR') are the advancement of education of students at Grey College for the public benefit by:

- Promoting the interests and welfare of students at Grey College during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students at Grey College and any other external bodies; and
- Providing social, cultural, sporting & recreational activities & forums for discussion & debate for the personal development of its students.

The JCR is a democratic students' union run by students for students with two elected sabbatical officers. The JCR is in charge of its own affairs; its own budgets; its elected officers; and its own events. All JCR members are able to vote on issues, use the JCR's facilities and get involved in the wide range of activities that are run by the JCR.

The JCR provides members with opportunities to learn new skills, experience new perspectives and become student leaders in their own right, taking control of their JCR to change it for the benefit of their fellow students. There are regular JCR meetings which allow JCR members to vote upon matters ranging from the creation of a new club or society, through to the redevelopment of facilities. These meetings also allow for the election of new members to the Executive Committee and other delegated roles. Those elected are dedicated to the running of the JCR and representing the interests of JCR members. The JCR manages Grey College students' involvement in sports, societies, committees, the arts and the organisation of a wide range of events and activities.

Public benefit

Section 4 of the Charities Act 2011 requires all charities to meet the legal requirement that its aims are for the public benefit. The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's general guidance on public benefit.

The Charity Commission states that there are two principles to be met in order to show that an organisation's aims are for the public benefit: firstly there must be an identifiable benefit or benefits and secondly that the benefit must be to the public, or a sufficient section of the public. The Trustees are satisfied that the aims and objectives of the charity, and the activities reported on above, meet these principles.

The Trustees have reviewed the outcomes and achievements of the objectives and activities for the period to ensure that they remain focused on our charitable aims and continue to deliver benefits to the public. We have complied with the duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

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Charitable activities

The total incoming resource for the charity are £288,825 (2024: £485,982) however the comparative includes the exceptional, non-recurring donation of £210,404 from the previous unincorporated entity. Thus recurring income streams have increased from £275,578 to £288,825 (an increase of £13,247 or 4.8%).

The principal reason for the increase was the significant increase in the number of first year students joining Grey College in September 2025 compared to the previous period. The majority of these students elect to join the JCR and thus the number of new JCR members increased from 997 to 1075. This generated like for like additional income of £9,529 without an increase in the underlying levy price.

The increasing student numbers have created secondary benefits which have led to increases in gym memberships (£12,281 in 2025, £10,953 in the comparative period). The continued surplus on the operation of the gym prompted the Board of Trustees to approve significant investment in new equipment in 2025.

The Trustees note that the sports and societies income (£17,257) exceeds its expenditure (£15,846). However this and other surpluses are being reinvested into sports and societies through a spending programme in 2026 whereby JCR members have been invited to propose exceptional spending items. Through this programme, there will be the purchase of lacrosse sticks, technical equipment and event accessories. Grey College JCR continues to be one of very few JCRs which offers participation in most sports and societies free of charge.

During the prior period it was noted that there were two separate scenarios which led to two income streams being less than the corresponding expenditure. The Charity Fashion Show generated a loss in 2024 due to the lack of ticket demand and Grey Pantry, which operates a toastie bar and limited consumables store, generated a loss due to unforeseen problems and the impact of governmental changes to the minimum wage and employer’s national insurance contributions. Following this, the Trustees have resolved not to return to similarly expensive venues that have large hiring costs. As a result of the hard work of the Charity Fashion Show chairs and other charitable activities throughout the year Grey College JCR made donations to a number of charities selected by JCR members. The Trustees are pleased to report that Grey Pantry has reported a profit of £2,225 for the year.

Given all the above it would be expected that the entity would have made an operational surplus in 2025 however this is not the case. This is due to the JCR making a significant, one-off donation to renovate the Grey College tennis court (£32,828). The project to renovate the tennis court, led by Grey College, was subject to tripartite funding between Durham University, Grey College and Grey College JCR. The much-improved facility now acts as a multi-sport space for members of the JCR during term time.

The investment portfolio of the JCR performed well during the period, increasing in value by £14,132 to £141,532.

The charitable activities of the entity are not simply linked to its financial activities and indeed there is so much more to being a member of the community of Grey College JCR.

Achievements and performance

Sports and societies review

Within Grey College JCR there are at least 34 individual sports and societies that JCR members may join. These range from large sports clubs such as Men's Football, with 7 teams, to a Games Society which focuses on the video game facilities in the JCR spaces. Membership is free for all sports and societies except the Boat Club, which requires additional funds due to the high operating costs. As a result of its size and operating costs, the Boat Club has its own account amongst the JCR bank accounts. The sport clubs bring great success to Grey College, with Grey finishing second in Durham University's college sport ranking for 2025-26 academic year. Sports and societies usually have their own executive committees made up of student volunteers, who report to the JCR's Sports and Societies Officer, who sits on the JCR's main Executive Committee.

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Events review

Grey College JCR continued to deliver a varied and successful programme of events throughout the year, providing opportunities for members to socialise, celebrate and develop a strong sense of community. The Events Committee, a dedicated team of student volunteers, helped to curate a calendar of activities that catered to students throughout the academic year.

The annual Freshers' Week programme provided an important introduction to college life for new students, helping them to integrate into the JCR community through a range of welcome events and activities. This was followed by the Winter Ball in December, President's Guest Night in February, the Grey College Charity Fashion Show (GCCFS) in March, Phoenix Ball in June and Grey Day in June, all of which formed key highlights of the JCR calendar.

Demand for events remained exceptionally strong throughout the year. Both the Winter Ball and Phoenix Ball sold out within 24 hours of tickets being released, with additional capacity secured from the venues in response to member demand. This level of engagement demonstrates the value placed on the opportunities provided by the JCR to bring students together and foster a vibrant college community.

The Trustees recognise the considerable effort made by the elected student officers and volunteers who planned and delivered these events. Their commitment ensured that activities were delivered safely, responsibly and to a consistently high standard, making a significant contribution to the charitable objectives of the JCR by promoting student welfare, inclusion and community engagement.

Engagement and communication

Grey College JCR remains committed to maintaining open and effective communication with its members and encouraging active participation in the organisation's democratic processes. Members are primarily kept informed through regular email communications, supported by the JCR's social media presence on Instagram and physical promotional materials displayed throughout the College. This combination of digital and in-person communication ensures that members are aware of events, services, opportunities and developments across the JCR.

The JCR continues to benefit from an exceptional group of student volunteers. Throughout the year the Executive Committee remained fully staffed, with elected officers working collaboratively to oversee the day-to-day operation of the organisation, deliver services and events, and represent the interests of Grey College students. The Trustees are grateful for the significant time and commitment contributed by these volunteers in support of the JCR's charitable aims.

While attendance at social events has been extremely high, maintaining quorate attendance at General Meetings has continued to present a challenge, reflecting trends seen across the wider student sector. During the year the Executive Committee trialled a number of initiatives to encourage greater participation, including providing refreshments for attendees and promoting meetings more widely through its communication channels. The Trustees remain committed to improving member engagement in the governance of the charity while ensuring that opportunities to participate remain accessible to all students.

The JCR also continued to work closely with Grey College staff and Durham University to represent the interests of its members and to support the successful delivery of its charitable activities. Through effective communication, active student leadership and strong volunteer engagement, the JCR has continued to foster an inclusive and thriving college community.

Environment and sustainability

Grey College JCR remains committed to following sustainable principles in all that it does. The environment & ethics committee operates within the JCR and has its own elected President. Alongside community vegetable and herb planting sessions, the committee also operates biodiversity talks for Grey College students, and supports careers talks on sustainable careers. It also raises money via bake sales to support biodiversity initiatives at Grey College. The committee also supported Durham University's Greenspace Festival for 2026, which was hosted at Grey College.

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Financial review

Financial position

The total funds at the end of the period is £247,704 (2024: £242,780). The JCR reported a surplus of £4,924 (2024: £242,780 (£32,376 without the previously described exceptional transfer) which comprised the increase in the value of the investment portfolio £14,132 (2024: £15,210), a surplus from general trading activities £23,620 offset by the donation of the JCR to the renovation of the Grey College tennis court £32,828.

The total funds of the entity were £247,704 (2024: £242,780), of which £1,109 (2024: £Nil) were restricted and £246,595 (2024: £242,780) were unrestricted, these are held in accordance with the reserves policy.

Reserves policy

During the period of these financial statements the JCR maintained a reserves policy to hold £100,000 as reserves to ensure continued financial security and to provide for contingencies. That policy also states that all investments held above the reserve limit are held in anticipation of long-term capital projects which further the aims of the JCR. These are intended to be spent approximately every five years. The Trustees have primary control over all investment matters, with administration of the investments delegated to the JCR Finance and Commercial Services Officer (FACSO) as appropriate.

The Trustee board acknowledges that the value of the investments £141,532 on the balance sheet of the entity now exceeds the £100,000 per the policy. Following the year-end the Trustee board actioned a three year plan to spend these excess reserves in line with the policy and have recently invited all JCR members to propose projects that fulfil the charitable aims.

Structure, governance and management

The JCR has been controlled by its governing document- the Grey College JCR Constitution- since its adoption on 10 March 2011. Before that date the organisation operated without a governing document (and was not a registered charity) and rules defining the control of the JCR by its officers were less formal.

The JCR was registered as an Independent Charity on 28 July 2023 (registered number 1204147).

The Trustees who served during the year and up to the date of signature of the financial statements were:

M J Cannon (Chair to 26 July 2026)	
L S Leaney (Chair from 26 July 2026)	
F J Bloom	(Resigned 31 July 2026)
A J Lucas	
J R Mackinnon	(Resigned 19 October 2026)
C Norman	
S J Yarwood	
C Cook	(Resigned 31 July 2025)
W J Farman	(Resigned 31 July 2025)
B Firth	(Resigned 19 November 2025)
C Honer	(Appointed 3 March 2025 and resigned 20 March 2026)
K McGrory	(Appointed 15 June 2025)
C K Fearnside	(Resigned 14 June 2025)
E Reay	(Appointed 1 August 2025 and resigned 31 July 2026)
S Salam	(Appointed 16 March 2026)
I N Ramsaha	(Appointed 1 August 2026)
L Smith	(Appointed 1 August 2026)
S Hartley	(Appointed 21 March 2026)
S P Board	(Appointed 20 October 2026)

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Recruitment and appointment of Trustees

Trustee numbers

The current Constitution requires there to be a group of alumni Trustees (to a maximum of five), student Trustees (to a maximum of four) and external Trustees (to a maximum of two).

Election of Trustees

The student Trustees are elected annually by the members of the JCR. Student Trustees are elected by a single transferable vote requiring an absolute majority at a JCR meeting or by ballot. Alumni and external Trustees are elected by the incumbent Trustees and ratified through a vote of the members of the JCR, requiring an absolute majority at a JCR meeting. The term of each alumni Trustee and each external Trustee is a maximum of four years, with a maximum of two terms, consecutive or non-consecutive. The term of a student Trustee is one year. Student Trustees are eligible for re-election provided that they remain members of the JCR after this time.

Trustee recruitment

The current Trustee board, through alumni relations maintains a pipeline of interested future Trustees. When a vacancy occurs the Trustee board also actively advertises the position through LinkedIn and other channels. Prospective Trustees are invited to interview with the current Trustee board and are considered against a variety of matters including prior relationship to the JCR, proximity to the North East and area of expertise. The Trustee board tries to maintain a balance of financial, legal and generalist alumni and external Trustees to ensure that the student Trustees are fully supported in their day to day affairs.

Organisational structure

The JCR elects members to serve on the JCR Executive Committee which acts as a Management Committee. The JCR Executive meets at least bi-termly and there are various sub committees including those for finance, arts, Grey Pantry, environment and ethics and charities amongst others. All policy, planning and major financial or strategic decisions must be ratified by the JCR at large having been discussed by the JCR Executive who may seek guidance from the Trustees when appropriate or required. Operational decisions on a day-to-day basis are made by the appropriate people who have responsibility for their areas of activity, such as the JCR services. The Trustees report annually to the AGM of the JCR on the activities of the Trustee board and to answer questions from JCR members.

Induction and training of Trustees

After new Trustees have been elected they receive induction information which includes relevant documentation including a copy of the Grey College JCR Constitution (including Standing Orders and Appendices), the Annual Report and Accounts and minutes of recent meetings. The role of each Trustee, and their roles, duties and responsibilities are laid out within the JCR Constitution. Trustees are signposted to and encouraged to read helpful documents made available by the Charity Commission.

Relationship with related parties

The JCR is intrinsically linked with, and operates within, property owned by Durham University. The University currently provides a number of administration services to the JCR, such as the collection of membership fees and for the current financial year, the operation of payroll.

The JCR is also intrinsically linked to Grey College. All members of the JCR are assigned to Grey College for the duration of their studies on enrolment at Durham University. The JCR Office is located within the College building and the vast majority of the JCR's functions (e.g. meetings, events and operations) occur within the Grey College site. Furthermore, many of the JCR's operations, such as its events, require considerable liaison with Grey College staff to ensure compliance with health and safety regulations and other laws.

The Trustees understand their obligation with respect to related parties and a conflict of interest register is maintained which helps inform the related party note as constructed later in these financial statements.

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GREY COLLEGE JUNIOR COMMON ROOM

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Risk Management

The Trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Risks and controls are recorded in a Risk Register and the Risk Register is reviewed on a periodic basis.

Financial, operational and governance risk is addressed through the maintenance of a key performance indicator document. This document is reviewed in each quarterly meeting of the full Trustee board and where appropriate, action taken to mitigate or reduce risk. Key matters include the number of JCR members, Trustee succession planning and timetabling reviews of key JCR policies.

The Trustees' report was approved by the Board of Trustees.

Signed by:



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L S Leaney

Chair of Trustees

Date: 22 October 2026

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GREY COLLEGE JUNIOR COMMON ROOM

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GREY COLLEGE JUNIOR COMMON ROOM

I report to the Trustees on my examination of the financial statements of Grey College Junior Common Room (the charity) for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Signed by:
Rob Ribchester
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Rob Ribchester FCA MA
RMT Accountants & Business Advisors Ltd
Finchale House
Belmont Business Park
Durham
DH1 1TW

Date: 23 October 2026

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GREY COLLEGE JUNIOR COMMON ROOM

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**3**	65,007	-	65,007	276,127	-	276,127
Charitable activities	**4**	73,550	13,151	86,701	71,946	2,400	74,346
Other trading activities	**5**	137,117	-	137,117	135,509	-	135,509
Total income		275,674	13,151	288,825	483,582	2,400	485,982
Expenditure on:							
Raising funds	**6**	188,673	2,542	191,215	190,477	2,400	192,877
Cost of charitable activities	**6**	106,818	-	106,818	65,535	-	65,535
Total charitable expenditure		295,491	2,542	298,033	256,012	2,400	258,412
Total expenditure		295,491	2,542	298,033	256,012	2,400	258,412
Net gains on investments	**11**	14,132	-	14,132	15,210	-	15,210
Net income/(expenditure)		(5,685)	10,609	4,924	242,780	-	242,780
Transfers between funds		9,500	(9,500)	-	-	-	-
Net movement in funds	**8**	3,815	1,109	4,924	242,780	-	242,780
Reconciliation of funds:							
Fund balances at 1 January 2025		242,780	-	242,780	-	-	-
Fund balances at 31 December 2025		246,595	1,109	247,704	242,780	-	242,780

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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GREY COLLEGE JUNIOR COMMON ROOM

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		17,220		3,270
Current assets					
Stocks	**13**	100		100	
Debtors	**14**	6,308		5,920	
Investments	**15**	141,532		127,400	
Cash at bank and in hand		90,920		113,329	
		238,860		246,749	
Creditors: amounts falling due within one year	**16**	(8,376)		(7,239)	
Net current assets			230,484		239,510
Total assets less current liabilities			247,704		242,780
The funds of the charity					
Restricted income funds	**18**		1,109		-
Unrestricted funds	**19**		246,595		242,780
			247,704		242,780

The financial statements were approved by the Trustees on 22 October 2026

Signed by:

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L S Leaney

Chair of Trustees

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GREY COLLEGE JUNIOR COMMON ROOM

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

1.1 **Reporting period**

The prior period covers 28 July 2023 to 31 December 2024, therefore cover a longer period than the current year, for this reason the comparative amounts presented in the financial statement (including the related notes) are not entirely comparable.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives of the charity at the discretion of the Trustees.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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1 Accounting policies **(Continued)**

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10% on cost
Plant and equipment	15 years straight line
Fixtures and fittings	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

There were no impairment charges in the current or comparative periods.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.12 Investment policy

The charity invests in funds which are managed by Schroder Unit Trusts Limited, who specialises in managing funds for charities. Changes in fair value of the investments are shown as a net gain / (loss) on investments within the SOFA.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Trustees there are no accounting estimates or judgements which have a material effect on the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donation from Grey College JCR	-	210,404
Membership fees	65,007	65,723
	65,007	276,127

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4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grey pantry	7,297	-	7,297	5,151	-	5,151
Gym income	12,281	-	12,281	10,953	-	10,953
Boat Club income	15,482	13,151	28,633	12,181	2,400	14,581
Other income	8,613	-	8,613	9,041	-	9,041
Stash income	1,341	-	1,341	5,035	-	5,035
Sports & societies income	17,257	-	17,257	16,288	-	16,288
Fashion income	11,279	-	11,279	13,297	-	13,297
	73,550	13,151	86,701	71,946	2,400	74,346

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	137,117	135,509

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6 Expenditure on charitable activities

	Raising funds	Cost of charitable activities	Total	Raising funds	Cost of charitable activities	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Direct costs						
Depreciation	976	-	976	507	-	507
Boat Club expenses	20,016	-	20,016	14,766	-	14,766
Other expenditure	6,028	-	6,028	10,555	-	10,555
Stash expenses	-	-	-	3,439	-	3,439
Grey pantry expenses	2,555	-	2,555	7,943	-	7,943
Fundraising Events	131,762	-	131,762	118,193	-	118,193
Sports & societies	15,846	-	15,846	21,464	-	21,464
Gym expenses	4,599	-	4,599	1,213	-	1,213
Fashion show expenses	9,433	-	9,433	14,797	-	14,797
Tennis court donation	-	32,828	32,828	-	-	-
	191,215	32,828	224,043	192,877	-	192,877
Support and governance costs (see Note 7)						
Support	-	73,990	73,990	-	65,535	65,535
	191,215	106,818	298,033	192,877	65,535	258,412
Analysis by fund						
Unrestricted funds	188,673	106,818	295,491	190,477	65,535	256,012
Restricted funds	2,542	-	2,542	2,400	-	2,400
	191,215	106,818	298,033	192,877	65,535	258,412

7 Support and governance costs

	2025	2024
	£	£
Staff costs	64,490	57,341
Insurance	5,508	4,910
Bank fees	600	524
Governance costs	3,392	2,760
	73,990	65,535

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging:		
Fees payable for the independent examination of the charity's financial statements	2,592	2,612
Depreciation of owned tangible fixed assets	976	507

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9 Trustees

Trustees' remuneration and benefits payable during the year amounted to £57,995 (2024: £53,643), this remuneration relates to wages of sabbatical offers as permitted by the JCR constitution. Further details can be viewed in note 10.

Three (2024: two) Trustees were paid travel and accommodation expenses during the year of £645 (2024: £73) in fulfilment of their duties.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Full time	2	2
Student (part time)	14	14
Total	16	16

Employment costs	2025 £	2024 £
Wages and salaries	60,512	53,643
Social security costs	3,409	3,169
Other pension costs	569	529
	64,490	57,341

There were no employees whose annual remuneration was more than £60,000.

11 Gains on Investments

Gains arising on:	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Revaluation of investments	14,132	15,210

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12 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 January 2025	2,913	-	864	3,777
Additions	-	14,393	533	14,926
At 31 December 2025	2,913	14,393	1,397	18,703
Depreciation and impairment				
At 1 January 2025	291	-	216	507
Depreciation charged in the year	291	452	233	976
At 31 December 2025	582	452	449	1,483
Carrying amount				
At 31 December 2025	2,331	13,941	948	17,220
At 31 December 2024	2,622	-	648	3,270

13 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	100	100

14 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	1,613	907
Other debtors	188	1,224
Prepayments and accrued income	4,507	3,789
	6,308	5,920

15 Current asset investments

	2025	2024
	£	£
Investment portfolio	141,532	127,400

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16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	4,163	-
Trade creditors	1,653	268
Other creditors	160	27
Accruals and deferred income	2,400	6,944
	8,376	7,239

17 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	569	529

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Grey College Boat Club	-	13,151	(2,542)	(9,500)	1,109

Previous period:	At 28 July 2023	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Grey College Boat Club	-	2,400	(2,400)	-	-

Grey College Boat Club

These restricted funds are made up of fundraising efforts made towards the purchase of a new Women's Four, which was purchased in the first half of 2025.

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19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
General funds	242,780	275,674	(295,491)	9,500	14,132	246,595

Previous period:	At 28 July 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
General funds	-	483,582	(256,012)	-	15,210	242,780

20 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Tangible assets	17,220	-	17,220
Net current assets	229,375	1,109	230,484
	246,595	1,109	247,704

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	3,270	-	3,270
Net current assets	239,510	-	239,510
	242,780	-	242,780

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21 Related party transactions

The unincorporated charitable entity, Grey College Junior Common Room, transferred its activities and liabilities to Grey College Junior Common Room CIO by way of Transfer Agreement dated 20 December 2023 which was effectively executed on 31 December 2023. The value of this transfer was £210,404 and there was no equivalent transaction in the current year.

As set out within the report of Trustees, the JCR is intrinsically linked with and operated within the property owned by Durham University. For the current period the university assists in the collection of JCR membership fees and Freshers' Week charges, and passes these amounts to the JCR periodically. On 31 December 2025 the JCR was owed £Nil in that regard.

Also, as set out in the report of the Trustees, the JCR is intrinsically linked to Grey College, a college which is a part of Durham University. The JCR interacts with Grey College regularly, not least because members of the JCR are also members of Grey College.

From time to time, one organisation may bear the costs of and collect income relating to the other. Where that occurs, the costs and incomes are reimbursed with no mark-up. On 31 December 2025 there was £Nil in outstanding debt or credit relating to expenses incurred by either party.